

## Renaissance Emerging Markets Fund

The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund. The Top Positions table includes the fund's 25 largest positions. For funds with fewer than 25 positions in total, all positions are shown. Cash and cash equivalents are shown in total as one position. This information is updated quarterly and may be obtained by calling us toll-free at 1-888-888-FUND (3863), by email at info@renaissanceinvestments.ca, or by writing to Renaissance Investments, 1500 University Street, Suite 800, Montreal, Quebec, H3A 3S6.

Summary of Investment Portfolio			
Portfolio Breakdown	% of Net Asset Value	Top Positions	% of Net Asset Value
South Korea	16.85	Samsung Electronics Co. Ltd.	4.11
Brazil	16.74	Vale SA, Preferred, Series 'A'	2.98
Other Equities	14.87	China Mobile Ltd.	2.61
China	10.51	Taiwan Semiconductor Manufacturing Co. Ltd.	2.43
Russia	8.19	Industrial and Commercial Bank of China, Class 'H'	2.24
Taiwan	7.99	Hyundai Motor Co. Ltd.	2.09
Hong Kong	7.71	Petróleo Brasileiro SA, Sponsored ADR	1.91
South Africa	6.90	CNOOC Ltd.	1.81
India	6.17	OJSC Rosneft Oil Co., GDR	1.76
Indonesia	4.02	Sberbank RF	1.53
Cash & Cash Equivalents	0.35	Hon Hai Precision Industry Co. Ltd.	1.52
Other Assets, Less Liabilities	-0.30	AngloGold Ashanti Ltd.	1.49
		MTN Group Ltd.	1.49
		Chunghwa Telecom Co. Ltd.	1.48
		Gazprom OAO, ADR	1.46
		Petróleo Brasileiro SA, ADR	1.44
		Novatek OAO, GDR	1.42
		Sasol Ltd.	1.40
		Hana Financial Group Inc.	1.33
		Kia Motors Corp.	1.32
		Axiata Group BHD	1.30
		Bank of China Ltd., Class 'H'	1.29
		China Petroleum and Chemical Corp. (Sinopec), Series 'H'	1.25
		PTT Public Co. Ltd.	1.15
		Reliance Industries Ltd.	1.14
<b>Total Net Asset Value</b>	<b>\$15,299,264</b>		

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