

**Renaissance European Fund**

## Summary of Investment Portfolio

<b>Portfolio Breakdown</b>	<b>% of Net Asset Value</b>
United Kingdom	31.56%
France	18.40%
Germany	15.26%
Switzerland	9.24%
Netherlands	6.67%
Spain	6.10%
Other Countries	3.82%
Italy	3.65%
Finland	1.85%
Denmark	1.78%
Sweden	1.36%
Cash & Cash Equivalents	0.75%
Other Assets, Less Liabilities	-0.44%

<b>Top Positions</b>	<b>% of Net Asset Value</b>
Novartis AG, Registered	4.79%
Nestlé SA, Registered, Series 'B'	4.45%
TOTAL SA	4.28%
Sanofi-Aventis SA	3.65%
Daimler AG, Registered	2.88%
Koninklijke Philips Electronics NV	2.86%
Vinci SA	2.59%
BHP Billiton PLC	2.52%
Vodafone Group PLC	2.44%
Centrica PLC	2.43%
Koninklijke Ahold NV	2.34%
Barclays PLC	2.31%
Bayer AG	2.28%
Wolseley PLC	2.12%
BNP Paribas SA	2.12%
Royal Dutch Shell PLC, Class 'B'	2.10%
Royal Dutch Shell PLC, Class 'A'	2.10%
Banco Bilbao Vizcaya Argentaria SA	2.10%
AXA SA	2.09%
HeidelbergCement AG	2.08%
Tesco PLC	2.03%
Xstrata PLC	2.00%
Repsol YPF SA	2.00%
EDF Group	1.99%
Aviva PLC	1.96%

<b>Total Net Asset Value</b>	<b>\$ 12,858,350.71</b>
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