

## Renaissance European 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
France	28.02	Fresenius SE	3.49
United Kingdom	19.75	Nestlé SA, Registered, Series 'B'	3.25
Switzerland	16.52	TOTAL SA	3.21
Germany	10.99	Experian PLC	2.94
Ireland	5.35	Tesco PLC	2.89
Netherlands	5.05	Aryzta AG	2.82
Spain	3.92	Kingfisher PLC	2.79
Other Equities	3.44	Linde AG	2.79
Denmark	3.15	LVMH Moët Hennessy-Louis Vuitton SA	2.69
Cash & Cash Equivalents	2.51	Air Liquide SA	2.58
Greece	1.98	Smith & Nephew PLC	2.57
Other Assets, Less Liabilities	-0.68	Grifols SA	2.55
		Cash & Cash Equivalents	2.51
		Heineken NV	2.49
		ABB Ltd., Registered	2.49
		Allianz AG, Registered	2.47
		Reed Elsevier PLC	2.43
		WPP PLC	2.42
		Roche Holding AG Genusscheine	2.34
		Schneider Electric SA	2.32
		Novo Nordisk AS, Series 'B'	2.31
		Lonza Group AG, Registered	2.29
		Prudential PLC	2.26
		SAP AG	2.24
		Publicis Groupe	2.11
<b>Total Net Asset Value</b>	\$9,012,798		

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