

Renaissance International Equity 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
Japan	28.01	Cash & Cash Equivalents	3.63
United Kingdom	18.16	Novo Nordisk AS, Series 'B'	3.05
Other Equities	12.61	Fanuc Corp.	2.78
Hong Kong	8.04	BG Group PLC	2.64
France	7.27	Adidas-Salomon AG	2.54
Switzerland	6.26	SAP AG	2.50
Australia	5.48	CLP Holdings Ltd.	2.37
Germany	5.04	China Mobile Ltd.	2.31
Cash & Cash Equivalents	3.63	CNOOC Ltd.	2.29
Denmark	3.05	Tesco PLC	2.28
Spain	2.15	Canon Inc.	2.28
Other Assets, Less Liabilities	0.30	Reckitt Benckiser Group PLC	2.27
		Centrica PLC	2.23
		Danone	2.22
		INPEX CORP.	2.21
		Essilor International SA	2.21
		Shin-Etsu Chemicals Co. Ltd.	2.20
		Novartis AG, Registered	2.19
		L'Oréal SA	2.17
		Industria de Diseno Textil SA	2.15
		SGS SA, Registered	2.09
		Keyence Corp.	2.08
		CSL Ltd.	2.06
		Mitsubishi Estate Co. Ltd.	2.01
		Nestlé SA, Registered, Series 'B'	1.98
Total Net Asset Value	\$63,875,446		

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