

**Renaissance International Equity Fund**

Summary of Investment Portfolio

<b>Portfolio Breakdown</b>	<b>% of Net Asset Value</b>
Japan	32.14%
United Kingdom	17.29%
Hong Kong	11.70%
Switzerland	7.19%
Australia	6.14%
France	6.13%
Other Countries	6.04%
Germany	4.10%
Cash & Cash Equivalents	2.87%
Denmark	2.36%
United States	2.13%
Belgium	2.07%
Other Assets, Less Liabilities	-0.16%

<b>Top Positions</b>	<b>% of Net Asset Value</b>
Cash & Cash Equivalents	2.87%
Novo Nordisk AS, Series 'B'	2.36%
Nintendo Co. Ltd.	2.35%
SGS SA, Registered	2.29%
Nestlé SA, Registered, Series 'B'	2.25%
Fanuc Ltd.	2.23%
China Mobile Ltd.	2.21%
CNOOC Ltd.	2.19%
Daito Trust Construction Co. Ltd.	2.14%
CLP Holdings Ltd.	2.14%
BG Group PLC	2.14%
L'Oréal SA	2.14%
Synthes Inc.	2.13%
Woodside Petroleum Ltd.	2.12%
Tesco PLC	2.10%
Mitsubishi Estate Co. Ltd.	2.08%
Keyence Corp.	2.07%
Colruyt NV	2.07%
Adidas-Salomon AG	2.06%
SAP AG	2.04%
Petróleo Brasileiro SA, ADR	2.04%
DENSO Corp.	2.04%
Chugai Pharmaceutical Co. Ltd.	2.03%
Industria de Diseño Textil SA	2.02%
Canon Inc.	2.02%

<b>Total Net Asset Value</b>	<b>\$ 57,752,033.08</b>
------------------------------	-------------------------

CIBC Asset Management Inc., the manager and trustee of the Renaissance Investments family of funds, is a wholly-owned subsidiary of Canadian Imperial Bank of Commerce (CIBC). Commissions, trailing commissions, management fees, and expenses all may be associated with mutual fund investments. Please read the Renaissance Investments family of funds simplified prospectus before investing. Mutual funds are not guaranteed, their values change frequently, and past performance may not be repeated. Information found in 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 1-888-888-3863, by email at info@renaissanceinvestments.ca, or by writing to Renaissance Investments, 1500 University Street, Suite 800, Montreal, Quebec, H3A 3S6.

™Renaissance Investments is a registered trademark of CIBC Asset Management Inc.  
Renaissance Investments is offered by CIBC Asset Management Inc.