

## Renaissance International Equity Currency Neutral Fund

The fund invests primarily in units of Renaissance International Equity Fund and attempts to reduce its currency exposure to non-Canadian dollar currencies by implementing a currency hedging strategy. You can find the prospectus and additional information about Renaissance International Equity Fund by visiting [sedar.com](http://sedar.com).

The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund. The information below shows the Portfolio Breakdown of the fund and the Top Positions of Renaissance International Equity Fund. 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 visiting [renaissanceinvestments.ca](http://renaissanceinvestments.ca), or by writing to Renaissance Investments, 1500 Robert-Bourassa Boulevard, Suite 800, Montreal, Quebec, H3A 3S6.

Summary of Investment Portfolio			
Portfolio Breakdown	% of Net Asset Value	Top Positions	% of Net Asset Value
Japan	25.8	Cash	3.8
United Kingdom	14.0	SMC Corp.	2.7
Switzerland	13.6	AIA Group Ltd.	2.5
Other Equities	10.5	Keyence Corp.	2.5
France	9.9	Experian PLC	2.5
Hong Kong	9.2	SAP AG	2.4
Denmark	6.3	Compass Group PLC	2.4
Cash & Cash Equivalents	4.7	Novartis AG	2.3
Germany	4.4	Roche Holding AG Genusscheine	2.3
Australia	3.1	Air Liquide SA	2.3
Forward & Spot Contracts	-0.7	Whitbread PLC	2.3
Other Assets, less Liabilities	-0.8	Givaudan SA, Registered	2.2
		Industria de Diseño Textil SA	2.2
		Taiwan Semiconductor Manufacturing Co. Ltd., ADR	2.2
		Jardine Matheson Holdings Ltd.	2.2
		Coloplast AS, Class 'B'	2.2
		Shin-Etsu Chemicals Co. Ltd.	2.2
		Daikin Industries Ltd.	2.1
		Novo Nordisk AS, Series 'B'	2.1
		CNOOC Ltd.	2.1
		FANUC Corp.	2.1
		Nestlé SA, Registered	2.1
		Diageo PLC	2.1
		Reckitt Benckiser Group PLC	2.1
		Smith & Nephew PLC	2.0
<b>Total Net Asset Value</b>	<b>\$24,727,434</b>		

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