

## 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. The information below shows the Portfolio Breakdown of the fund and the fund's exposure to the Top Positions of Renaissance International Equity Fund. You can find the prospectus and additional information about Renaissance International Equity Fund by visiting [www.sedar.com](http://www.sedar.com).

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](mailto: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
International Equity Mutual Funds	97.26	Other Assets, Less Liabilities	3.18
Other Assets, Less Liabilities	2.89	Novo Nordisk AS, Series 'B'	2.96
Forward & Spot Contracts	0.49	Cash & Cash Equivalents	2.90
Cash & Cash Equivalents	-0.64	Fanuc Corp.	2.70
		BG Group PLC	2.57
		Adidas-Salomon AG	2.47
		SAP AG	2.43
		CLP Holdings Ltd.	2.30
		China Mobile Ltd.	2.25
		CNOOC Ltd.	2.22
		Tesco PLC	2.22
		Canon Inc.	2.22
		Reckitt Benckiser Group PLC	2.21
		Centrica PLC	2.17
		Danone	2.16
		INPEX CORP.	2.15
		Essilor International SA	2.15
		Shin-Etsu Chemicals Co. Ltd.	2.14
		Novartis AG, Registered	2.13
		L'Oréal SA	2.11
		Industria de Diseño Textil SA	2.09
		SGS SA, Registered	2.03
		Keyence Corp.	2.02
		CSL Ltd.	2.01
		Mitsubishi Estate Co. Ltd.	1.95
<b>Total Net Asset Value</b>	\$692,005		

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