

Renaissance U.S. Equity Value 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
Information Technology	22.21	Hess Corp.	3.44
Financials	14.01	IBM Corp.	3.18
Industrials	13.25	Apple Inc.	3.10
Consumer Staples	12.19	Oracle Corp.	3.09
Health Care	10.76	EMC Corp.	3.06
Consumer Discretionary	10.19	Abbott Laboratories	2.89
Energy	6.58	Intuit Inc.	2.88
Utilities	4.38	Home Depot Inc.	2.80
Cash & Cash Equivalents	2.40	Boeing Co. (The)	2.78
Telecommunication Services	2.30	Diageo PLC, ADR	2.78
Materials	2.13	Time Warner Inc.	2.74
Other Assets, Less Liabilities	-0.40	Hershey Co. (The)	2.68
		Northrop Grumman Corp.	2.66
		NextEra Energy Inc.	2.62
		Ralph Lauren Corp.	2.60
		H.J. Heinz Co.	2.60
		eBay Inc.	2.54
		Cash & Cash Equivalents	2.40
		Deere & Co.	2.38
		Unilever NV	2.38
		Qualcomm Inc.	2.31
		Vodafone Group PLC, ADR	2.30
		M&T Bank Corp.	2.26
		United Parcel Service Inc., Class 'B'	2.24
		Charles Schwab Corp. (The)	2.23
Total Net Asset Value	\$16,953,497		

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