

Renaissance U.S. Money Market 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 |
| Short-Term Investments | 98.85 | Province of Quebec, Discount Note, 0.17%, 2011/12/19 | 8.19 |
| Cash | 1.25 | Diversified Trust, Discount Note, 0.32%, 2011/12/29 | 8.19 |
| Other Assets, Less Liabilities | -0.10 | Province of Alberta, Discount Note, 0.12%, 2012/03/19 | 7.97 |
| | | Province of Quebec, Discount Note, 0.12%, 2011/12/15 | 5.46 |
| | | Reliant Receivables Trust, Discount Note, 0.23%, 2012/01/24 | 5.46 |
| | | Bank of Montreal, Bearer Deposit Note, 0.13%, 2011/12/05 | 4.92 |
| | | Caisse centrale Desjardins, Bearer Deposit Note, 0.20%, 2012/01/24 | 4.91 |
| | | Bank of Nova Scotia, Discount Note, 0.23%, 2012/02/07 | 4.91 |
| | | Prime Trust, Senior Discount Note, 0.30%, 2012/02/09 | 4.64 |
| | | Province of Quebec, Discount Note, 0.11%, 2011/12/01 | 4.17 |
| | | Caterpillar Financial Services Ltd., Discount Note, 0.23%, 2011/12/05 | 3.00 |
| | | Firstbank, Bearer Deposit Note, 0.12%, 2012/02/13 | 2.76 |
| | | Gaz Metropolitan Inc., Discount Note, 0.30%, 2011/12/13 | 2.73 |
| | | Darwin Receivables Trust, Senior Discount Note, 0.29%, 2011/12/06 | 2.73 |
| | | Summit Trust, Discount Note, 0.31%, 2011/12/28 | 2.73 |
| | | Summit Trust, Discount Note, 0.26%, 2012/01/20 | 2.73 |
| | | Province of Quebec, Discount Note, 0.14%, 2012/04/02 | 2.73 |
| | | Merit Trust, Senior Discount Note, 0.29%, 2012/01/10 | 2.73 |
| | | Bay Street Funding Trust, Discount Note, 0.25%, 2012/01/05 | 2.73 |
| | | Bank of Nova Scotia, Discount Note, 0.27%, 2011/12/29 | 2.73 |
| | | Merit Trust, Senior Discount Note, 0.33%, 2012/02/10 | 2.73 |
| | | Darwin Receivables Trust, Senior Discount Note, 0.30%, 2012/02/07 | 2.73 |
| | | Suncor Energy Inc., Discount Note, 0.47%, 2012/01/24 | 2.46 |
| | | Bay Street Funding Trust, Discount Note, 0.25%, 2012/01/09 | 2.18 |
| | | Province of British Columbia, Discount Note, 0.12%, 2012/03/27 | 1.37 |
| Total Net Asset Value | US\$36,617,605 | | |

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