

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 www.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 www.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	24.0	Cash	3.9
Other Equities	15.9	Keyence Corp.	3.1
Switzerland	13.9	Kone OYJ, Class 'B'	2.4
France	9.9	Novo Nordisk AS, Series 'B'	2.4
Hong Kong	9.1	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	2.4
Denmark	8.7	Roche Holding AG Genusscheine	2.3
United Kingdom	8.2	SMC Corp.	2.3
Germany	4.1	Nestlé SA, Registered	2.3
Cash & Cash Equivalents	3.8	Sysmex Corp.	2.3
Australia	3.1	ASML Holding NV	2.3
Forward & Spot Contracts	-0.2	SAP AG	2.3
Other Assets, less Liabilities	-0.5	Novartis AG, Registered	2.2
		Coloplast AS, Class 'B'	2.2
		AIA Group Ltd.	2.2
		Daikin Industries Ltd.	2.2
		Shimano Inc.	2.2
		Dassault Systèmes SA	2.2
		L'Oréal SA	2.2
		Ascendas REIT	2.1
		Novozymes AS, Class 'B'	2.1
		Industria de Diseño Textil SA	2.1
		SGS SA, Registered	2.1
		Givaudan SA, Registered	2.0
		LVMH Moët Hennessy-Louis Vuitton SA	2.0
		FANUC Corp.	2.0
Total Net Asset Value	\$29,990,511		

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, Axiom Portfolios and Renaissance Private Pools simplified prospectus before investing. To obtain a copy of the simplified prospectus, call 1-888-888-3863 or ask your advisor. Mutual funds are not guaranteed, their values change frequently, and past performance may not be repeated. Renaissance Investments® is offered by and is a registered trademark of CIBC Asset Management Inc.