

## Portfolio Holdings

Renaissance International

Primary Benchmark: MSCI EAFE - Net Return

As Of: 11/28/2008

CUSIP	Ticker	Asset Class & Sector (GICS for Equity)	Price	Portfolio Shares	Ending Value	Portfolio Weight		Wgt. vs. Index (Ex.\$)		Portfolio Change	
						With \$	Excl. \$	Index %	Diff.	Begin. Ex.\$	Change
		<b>EQUITY</b>		<b>1,289,460</b>	<b>32,511,606</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>			
		<b>Consumer Staples</b>		79,943	2,772,711	8.53	8.53	10.32			
19124110	KOF	Coca-Cola Femsa S.A.B. de C.V. (ADS)	34.80	18,652	649,090	2.00	2.00	--	2.00	--	2.00
20442910	CCU	Compania Cervecerias Unidas S.A. (ADS)	28.43	23,570	670,095	2.06	2.06	--	2.06	--	2.06
29759W10	DEG	Delhaize Group (ADS)	60.63	12,555	761,210	2.34	2.34	--	2.34	1.63	0.71
34441910	FMX	Fomento Economico Mexicano S.A.B. de	27.51	25,166	692,317	2.13	2.13	--	2.13	1.89	0.24
		<b>Energy</b>		170,429	5,300,649	16.30	16.30	9.11			
29250510	ECA	EnCana Corp.	46.81	14,802	692,882	2.13	2.13	--	2.13	2.13	0.00
26874R10	E	ENI S.p.A. (ADS)	45.90	14,657	672,756	2.07	2.07	--	2.07	1.92	0.14
G3682E12	FRO	Frontline Ltd.	29.54	20,838	615,555	1.89	1.89	--	1.89	2.64	-0.74
71644E10	PCZ	Petro-Canada	25.05	28,159	705,383	2.17	2.17	--	2.17	2.16	0.01
78025920	RDS.A	Royal Dutch Shell PLC (ADS Cl A)	53.45	13,354	713,771	2.20	2.20	--	2.20	2.10	0.09
85771P10	STO	StatoilHydro ASA (ADS)	17.02	36,349	618,660	1.90	1.90	--	1.90	2.13	-0.23
89151E10	TOT	Total S.A. (ADS)	52.75	13,205	696,564	2.14	2.14	--	2.14	2.05	0.09
G9108L10	TNP	Tsakos Energy Navigation Ltd.	20.13	29,065	585,078	1.80	1.80	--	1.80	2.23	-0.43
		<b>Financials</b>		186,586	4,066,967	12.51	12.51	22.88			
01880510	AZ	Allianz SE (ADS)	8.24	73,430	605,063	1.86	1.86	--	1.86	1.68	0.18
G0219G20	AWH	Allied World Assurance Co. Holdings Ltd.	35.36	19,007	672,088	2.07	2.07	--	2.07	--	2.07
G0450A10	ACGL	Arch Capital Group Ltd.	67.79	11,732	795,312	2.45	2.45	--	2.45	1.82	0.63
05453610	AXA	AXA S.A. (ADS)	18.91	33,960	642,184	1.98	1.98	--	1.98	1.54	0.43
05968L10	CIB	BanColombia S.A. (ADS)	20.34	32,759	666,318	2.05	2.05	--	2.05	1.58	0.47
G2519Y10	BAP	Credicorp Ltd.	43.70	15,698	686,003	2.11	2.11	--	2.11	2.03	0.08
		<b>Health Care</b>		94,709	3,663,711	11.27	11.27	9.58			
04635310	AZN	AstraZeneca PLC (ADS)	37.73	16,366	617,489	1.90	1.90	--	1.90	--	1.90
07273030	BAYRY	Bayer AG (ADS)	51.82	12,876	667,260	2.05	2.05	--	2.05	1.85	0.20
60267510	MR	Mindray Medical International Ltd. (ADS)	18.08	28,998	524,284	1.61	1.61	--	1.61	--	1.61
66987V10	NVS	Novartis AG (ADS)	46.92	14,256	668,892	2.06	2.06	--	2.06	--	2.06
77119510	RHHBY	Roche Holding AG (ADS)	69.98	8,472	592,862	1.82	1.82	--	1.82	--	1.82
88162420	TEVA	Teva Pharmaceutical Industries Ltd. (ADS)	43.15	13,741	592,924	1.82	1.82	--	1.82	--	1.82
		<b>Industrials</b>		139,156	2,422,586	7.45	7.45	11.21			
00037520	ABB	ABB Ltd. (ADS)	12.93	51,046	660,025	2.03	2.03	--	2.03	2.01	0.02
00911910	AFLYY	Air France-KLM (ADS)	12.94	43,172	558,775	1.72	1.72	--	1.72	1.62	0.10
05523R10	BAESY	BAE Systems PLC (ADS)	21.74	30,300	658,813	2.03	2.03	--	2.03	1.62	0.40
M3760D10	ESLT	Elbit Systems Ltd.	37.23	14,638	544,973	1.68	1.68	--	1.68	--	1.68
		<b>Information Technology</b>		162,573	3,735,861	11.49	11.49	5.07			
38012G10	GMKT	Gmarket Inc. (ADS)	15.79	38,274	604,346	1.86	1.86	--	1.86	--	1.86
65490220	NOK	Nokia Corp. (ADR)	14.17	42,581	603,373	1.86	1.86	--	1.86	1.50	0.35
68371510	OTEX	Open Text Corp.	26.61	26,078	693,936	2.13	2.13	--	2.13	1.77	0.36
76097510	RIMM	Research In Motion Ltd.	42.47	11,809	501,528	1.54	1.54	--	1.54	1.92	-0.38

IMPORTANT: Use data provided by Renaissance for all marketing materials and client reporting.

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81941Q20	SNDA	Shanda Interactive Entertainment Ltd. (A	21.46	29,353	629,915	1.94	1.94	--	1.94	1.91	0.03
83408W10	SOHU	Sohu.com Inc.	48.54	14,478	702,762	2.16	2.16	--	2.16	--	2.16
		<b>Materials</b>		<b>219,580</b>	<b>4,060,264</b>	<b>12.49</b>	<b>12.49</b>	<b>7.85</b>			
00891610	AGU	Agrium Inc.	31.42	16,807	528,076	1.62	1.62	--	1.62	2.62	-1.00
03938L10	MT	ArcelorMittal SA (NY Reg Sh)	23.68	22,585	534,813	1.64	1.64	--	1.64	2.22	-0.57
05526250	BASFY	BASF S.E. (ADS)	31.88	18,738	597,274	1.84	1.84	--	1.84	1.89	-0.05
08860610	BHP	BHP Billiton Ltd. (ADS)	40.02	17,142	686,023	2.11	2.11	--	2.11	2.04	0.07
15129088	CX	Cemex S.A.B. de C.V. (ADS)	6.95	2	11	0.00	0.00	--	0.00	1.88	-1.88
37373710	GGB	Gerdau S.A. (ADS)	6.52	84,162	548,736	1.69	1.69	--	1.69	2.16	-0.48
59151K10	MEOH	Methanex Corp.	10.63	48,981	520,668	1.60	1.60	--	1.60	2.00	-0.39
69348310	PKX	POSCO (ADR)	57.75	11,163	644,663	1.98	1.98	--	1.98	2.12	-0.14
		<b>Telecommunication Services</b>		<b>174,869</b>	<b>4,651,053</b>	<b>14.31</b>	<b>14.31</b>	<b>6.81</b>			
02364W10	AMX	America Movil S.A.B. de C.V. (ADS)	30.00	21,023	630,690	1.94	1.94	--	1.94	1.59	0.35
05577E10	BT	BT Group PLC (ADS)	20.71	31,038	642,797	1.98	1.98	--	1.98	1.77	0.21
16941M10	CHL	China Mobile Ltd. (ADS)	45.83	15,083	691,254	2.13	2.13	--	2.13	1.59	0.54
35177Q10	FTE	France Telecom (ADS)	25.73	28,352	729,497	2.24	2.24	--	2.24	1.62	0.63
65462410	NTT	Nippon Telegraph & Telephone Corp. (AD	21.95	26,657	585,121	1.80	1.80	--	1.80	--	1.80
70211M10	PTNR	Partner Communications Co. Ltd.	15.60	40,627	633,781	1.95	1.95	--	1.95	2.05	-0.10
87938220	TEF	Telefonica S.A. (ADS)	61.04	12,089	737,913	2.27	2.27	--	2.27	1.73	0.54
		<b>Utilities</b>		<b>61,615</b>	<b>1,837,805</b>	<b>5.65</b>	<b>5.65</b>	<b>7.57</b>			
20441A10	SBS	Companhia de Saneamento Basico do Esta	20.92	28,112	588,103	1.81	1.81	--	1.81	2.06	-0.25
26878010	EONGY	E.ON AG (ADS)	35.00	17,796	622,789	1.92	1.92	--	1.92	1.94	-0.02
36160B10	GDFZY	GDF SUEZ SPONS ADR	39.91	15,707	626,914	1.93	1.93	--	1.93	--	1.93
		<b>OVERALL STATS</b>		<b>1,289,460</b>	<b>32,511,606</b>	<b>100.00</b>	<b>100.00</b>				

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