

**Renaissance High-Yield Bond Fund**

Summary of Investment Portfolio

<b>Portfolio Breakdown</b>	<b>% of Net Asset Value</b>
Foreign Currency Bonds	70.87%
Corporate Bonds	23.54%
Cash & Cash Equivalents	6.49%
Forward & Spot Contracts	0.90%
Industrials	0.06%
Materials	0.04%
Other Assets, Less Liabilities	-1.90%

<b>Top Positions</b>	<b>% of Net Asset Value</b>
Cash & Cash Equivalents	6.49%
Bombardier Inc., 7.35%, 2026/12/22	2.41%
Affinion Group Inc., Callable, 11.50%, 2015/10/15	2.36%
Chiquita Brands International Inc., Callable, 8.88%, 2015/12/01	1.93%
Millar Western Forest Products Ltd., Callable, 7.75%, 2013/11/15	1.91%
Boise Cascade LLC, Callable, 7.13%, 2014/10/15	1.73%
Ultrapetrol Bahamas Ltd., Callable, 9.00%, 2014/11/24	1.73%
Fairfax Financial Holdings Ltd., Callable, 7.75%, 2017/06/15	1.69%
Travelport LLC, Callable, 9.88%, 2014/09/01	1.60%
Bell Canada, Series '2', Callable, 7.65%, 2031/12/30	1.60%
Cara Operations Ltd., 9.13%, 2015/12/01	1.57%
Intelsat Luxembourg SA, Pay-In-Kind, Callable, 11.50%, 2017/02/04	1.53%
Rural/Metro Corp., Step Coupon, Callable, 12.75%, 2016/03/15	1.44%
Michaels Stores Inc., Callable, 11.38%, 2016/11/01	1.44%
Axcan Intermediate Holdings Inc., Callable, 12.75%, 2016/03/01	1.41%
Edison Mission Energy, Callable, 7.00%, 2017/05/15	1.41%
Pep Boys - Manny, Moe & Jack (The), Callable, 7.50%, 2014/12/15	1.39%
Select Medical Corp., Callable, 7.63%, 2015/02/01	1.38%
OSI Restaurant Partners Inc., Callable, 10.00%, 2015/06/15	1.35%
Ceridian Corp., Callable, 11.25%, 2015/11/15	1.34%
Prospect Medical Holdings Inc., Callable, 12.75%, 2014/07/15	1.31%
Garda World Security Corp., Callable, Restricted, 9.75%, 2017/03/15	1.30%
First Data Corp., Callable, 9.88%, 2015/09/24	1.27%
Radnet Management Inc., Callable, 10.38%, 2018/04/01	1.21%
Mercer International Inc., 9.50%, 2017/12/01	1.20%

<b>Total Net Asset Value</b>	<b>\$ 391,427,344.37</b>
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