

Renaissance Global Value Fund

Summary of Investment Portfolio

Portfolio Breakdown	% of Net Asset Value
United States	41.01%
Japan	19.93%
France	7.72%
Canada	6.47%
United Kingdom	4.21%
Other Countries	3.64%
South Korea	3.43%
South Africa	3.28%
Australia	2.98%
Italy	2.85%
Cash & Cash Equivalents	2.05%
Finland	1.58%
Other Assets, Less Liabilities	0.85%

Top Positions	% of Net Asset Value
CA Inc.	2.83%
Nippon Telegraph and Telephone Corp., ADR	2.76%
AstraZeneca PLC	2.43%
Carrefour SA	2.18%
Barrick Gold Corp.	2.18%
Motorola Inc.	2.12%
Amgen Inc.	2.07%
Cash & Cash Equivalents	2.05%
Sanofi-Aventis SA	2.02%
Kimberly-Clark Corp.	2.01%
Apache Corp.	1.91%
Suncor Energy Inc.	1.85%
Korea Electric Power Corp., ADR	1.84%
AngloGold Ashanti Ltd., ADR	1.76%
Royal Dutch Shell PLC, ADR, Class 'B'	1.74%
Fuji Photo Film Co. Ltd.	1.73%
Newcrest Mining Ltd.	1.73%
Viacom Inc., Class 'B'	1.72%
MetLife Inc.	1.71%
Telecom Italia SPA, RNC	1.69%
JX Holdings Inc.	1.69%
Dai Nippon Printing Co. Ltd.	1.64%
Loews Corp.	1.61%
Kinross Gold Corp.	1.60%
SK Telecom Co. Ltd., ADR	1.58%

Total Net Asset Value	\$ 34,780,499.66
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