

Renaissance Global Real Estate Currency Neutral Fund

The fund invests primarily in units of Renaissance Global Real Estate 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 Global Real Estate Fund by visiting 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 Global Real Estate 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 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 |
| Residential REITs | 16.3 | UDR Inc. | 5.1 |
| Other Equities | 15.3 | Welltower Inc. | 4.2 |
| Diversified REITs | 10.2 | Prologis Inc. | 4.1 |
| Retail REITs | 10.2 | Essex Property Trust Inc. | 3.1 |
| Office REITs | 10.1 | Deutsche Wohnen SE | 2.8 |
| Specialized REITs | 9.9 | CK Asset Holdings Ltd. | 2.5 |
| Diversified Real Estate Activities | 9.6 | Digital Realty Trust Inc. | 2.3 |
| Industrial REITs | 8.3 | Realty Income Corp. | 2.3 |
| Health Care REITs | 7.9 | Extra Space Storage Inc. | 2.2 |
| Cash & Cash Equivalents | 3.0 | Sumitomo Realty & Development Co. Ltd. | 2.2 |
| Other Assets, less Liabilities | 0.2 | Link REIT | 2.1 |
| Forward & Spot Contracts | -1.0 | Kilroy Realty Corp. | 2.0 |
| | | GPT Group | 2.0 |
| | | VEREIT Inc. | 1.9 |
| | | Mitsui Fudosan Co. Ltd. | 1.9 |
| | | Ventas Inc. | 1.8 |
| | | Invitation Homes Inc. | 1.8 |
| | | Regency Centers Corp. | 1.8 |
| | | Vornado Realty Trust | 1.7 |
| | | ORIX JREIT Inc. | 1.7 |
| | | Cash | 1.7 |
| | | Tokyo Tatemono Co. Ltd. | 1.7 |
| | | Sun Communities Inc. | 1.6 |
| | | Boardwalk REIT | 1.6 |
| | | Apartment Investment & Management Co., Class 'A' | 1.5 |
| Total Net Asset Value | \$5,531,497 | | |

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