

## Renaissance U.S. Equity Growth Currency Neutral Fund

The fund invests primarily in units of Renaissance U.S. Equity Growth 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 U.S. Equity Growth Fund by visiting [sedar.com](http://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 U.S. Equity Growth 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](http://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<br>Net Asset Value | Top Positions                        | % of<br>Net Asset Value |
| Information Technology          | 41.0                    | Alphabet Inc., Class 'A'             | 8.6                     |
| Consumer Discretionary          | 17.6                    | Apple Inc.                           | 8.1                     |
| Health Care                     | 13.0                    | Amazon.com Inc.                      | 6.1                     |
| Industrials                     | 12.7                    | MasterCard Inc., Class 'A'           | 5.6                     |
| Consumer Staples                | 6.0                     | UnitedHealth Group Inc.              | 5.4                     |
| Financials                      | 4.8                     | Microsoft Corp.                      | 3.4                     |
| Real Estate                     | 1.6                     | PayPal Holdings Inc.                 | 3.1                     |
| Cash & Cash Equivalents         | 1.5                     | Facebook Inc., Class 'A'             | 3.1                     |
| Energy                          | 1.3                     | Home Depot Inc. (The)                | 2.7                     |
| Materials                       | 1.0                     | Biogen Inc.                          | 2.6                     |
| Other Assets, less Liabilities  | 0.3                     | TJX Cos. Inc.                        | 2.4                     |
| Forward & Spot Contracts        | -0.8                    | Walt Disney Co. (The)                | 2.3                     |
|                                 |                         | Boeing Co. (The)                     | 2.3                     |
|                                 |                         | Regeneron Pharmaceuticals Inc.       | 2.0                     |
|                                 |                         | Constellation Brands Inc., Class 'A' | 2.0                     |
|                                 |                         | Nike Inc., Class 'B'                 | 2.0                     |
|                                 |                         | Verisk Analytics Inc.                | 1.9                     |
|                                 |                         | Maxim Integrated Products Inc.       | 1.8                     |
|                                 |                         | Analog Devices Inc.                  | 1.7                     |
|                                 |                         | IHS Markit Ltd.                      | 1.6                     |
|                                 |                         | JPMorgan Chase & Co.                 | 1.6                     |
|                                 |                         | Estée Lauder Cos. Inc., Class 'A'    | 1.6                     |
|                                 |                         | Visa Inc., Class 'A'                 | 1.5                     |
|                                 |                         | Graco Inc.                           | 1.5                     |
|                                 |                         | Electronic Arts Inc.                 | 1.5                     |
| <b>Total Net Asset Value</b>    | <b>\$8,503,529</b>      |                                      |                         |

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