Renaissance Global Growth Currency Neutral Fund

Investment Objective

The fund seeks long-term capital growth primarily through exposure to a global equity fund that invests primarily in equity securities of companies located anywhere in the world (the Underlying Fund). The Fund will attempt to reduce its currency exposure to non-Canadian dollar currencies by implementing a currency hedging strategy that is aimed at protecting the Fund from non-Canadian dollar currency fluctuations in respect of units it owns in the Underlying Fund.

Volatility Analysis

<table>
<thead>
<tr>
<th>Low</th>
<th>Medium</th>
<th>High</th>
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</table>

Best 1 Year Return
Class A 27.1%
12-31-2018 to 12-31-2019

Worst 1 Year Return
Class A -7.7%
3-31-2019 to 3-31-2020

Fund Details

<table>
<thead>
<tr>
<th>Fund Category</th>
<th>Morningstar Rating™</th>
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<tbody>
<tr>
<td>Global Equity</td>
<td>★★★★</td>
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Class Load Structure MER % Fund Code
A Defer Sales Charge 2.51 ATL1237
A Front End Charge 2.51 ATL1235
A Low Load Charge 2.51 ATL1236
F No Sales or Redemption 1.13 ATL1238

Inception Date (Class A) October 20, 2010
Inception Date (Class F) October 20, 2010
Min. Inv (Class A & F) $500
Total Assets $Mil 128.5

Notes


Investment Managers

Roy M Leckie | 2010-10-20
Walter Scott & Partners Limited

Charlie Macquaker | 2010-10-20
Walter Scott & Partners Limited

Manager Commentary

The significant decline in global equity markets during the first quarter of 2020 were a marked contrast to January’s initial optimism. The COVID-19 outbreak became more widespread, and government measures to contain it resulted in significant demand shocks and supply chain disruptions. Companies across the globe reported challenging conditions. Aggressive monetary easing and expansive fiscal stimulus were deployed in an effort to counter the economic turbulence.

Over the course of lengthy holding periods, the companies in the fund may experience profit volatility as the operating environment encounters more difficult times. This is one such occasion. Using the collective experience and knowledge of the team, the manager continues to assess threats to expected long-term returns. By virtue of their market leadership, strong balance sheets, innovation, adaptability and geographical diversity, the manager retains long-term confidence in the companies held. The manager is also ready to act if an investment thesis ceases to be valid for a particular company. There will likely be turbulence ahead, but from past experience, the manager believes that sticking to long-term fundamentals is the best course in the face of such challenges.

As at March 31, 2020

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Disclaimer

Overall Morningstar Rating™ for Class A version of fund.

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