

A M E N D M E N T**AMENDMENT NO. 1 DATED NOVEMBER 25, 2009
TO THE SIMPLIFIED PROSPECTUS DATED OCTOBER 14, 2009****IN RESPECT OF:****Class A, F, and O units (unless otherwise noted) of:**

Renaissance Money Market Fund ¹	Renaissance Canadian Small-Cap Fund
Renaissance Canadian T-Bill Fund ²	Renaissance Millennium Next Generation Fund
Renaissance U.S. Money Market Fund ²	Renaissance U.S. Equity Value Fund
Renaissance Short-Term Income Fund	Renaissance U.S. Equity Growth Fund
Renaissance Canadian Bond Fund	Renaissance U.S. Equity Fund
Renaissance Real Return Bond Fund	Renaissance International Dividend Fund
Renaissance Corporate Bond Fund ³	Renaissance International Equity Fund
Renaissance Corporate Bond Capital Yield Fund ⁴	Renaissance Global Markets Fund
Renaissance High-Yield Bond Fund	Renaissance Optimal Global Equity Portfolio
Renaissance Global Bond Fund	Renaissance Global Value Fund
Renaissance Canadian Balanced Fund	Renaissance Global Growth Fund
Renaissance Canadian Balanced Value Fund	Renaissance Global Focus Fund
Renaissance Canadian Asset Allocation Fund	Renaissance Global Small-Cap Fund
Renaissance Optimal Income Portfolio ⁵	Renaissance European Fund
Renaissance Canadian Dividend Income Fund	Renaissance Asian Fund
Renaissance Canadian Monthly Income Fund	Renaissance China Plus Fund
Renaissance Diversified Income Fund	Renaissance Emerging Markets Fund
Renaissance Dividend Fund	Renaissance Global Infrastructure Fund
Renaissance Millennium High Income Fund	Renaissance Global Health Care Fund
Renaissance Canadian Core Value Fund	Renaissance Global Resource Fund
Renaissance Canadian Growth Fund	Renaissance Global Science & Technology Fund

**Class A, T6, T8, SELECT, SELECT-T6, SELECT-T8, ELITE, ELITE-T6, ELITE-T8,
F, and O units (unless otherwise noted) of:**

Axiom Balanced Income Portfolio ⁶	Axiom Canadian Growth Portfolio ⁶
Axiom Diversified Monthly Income Portfolio	Axiom Global Growth Portfolio ⁶
Axiom Balanced Growth Portfolio ⁶	Axiom Foreign Growth Portfolio ⁶
Axiom Long-Term Growth Portfolio ⁶	Axiom All Equity Portfolio ⁶

¹offers Class A, Class O, and Premium Class units only

²offers Class A and Class O units only

³offers Class O units only

⁴also offers Premium Class units

⁵also offers Class T6 and Class T8 units

⁶also offers Class T4, Select-T4 Class, and Elite-T4 Class units

(individually, a “Fund”, and collectively, the “Funds”)

This is Amendment No. 1 to the simplified prospectus dated October 14, 2009 (the “Simplified Prospectus”), which should be read subject to this information.

All capitalized terms used herein and not otherwise defined shall have the same meanings given to such terms in the Simplified Prospectus.

Purchases

(a) Effective December 1, 2009, the third bullet under the subheading “Purchases” under the heading “Purchases, Switches and Redemptions” is deleted and replaced with the following:

“• under the low load option, you do not pay a sales charge when you purchase units of a Fund or Portfolio, but you may have to pay a deferred sales charge if you redeem your units within three years from the date of purchase for Funds or Portfolios. See *Calculating the Deferred Sales Charge*.”

(b) Effective December 1, 2009, the fourth paragraph under the subheading “Purchases” under the heading “Purchases, Switches and Redemptions” is deleted and replaced with the following:

“You should determine which purchase option and class of units are most appropriate to your circumstances with your dealer. Compensation to your dealer varies under each scenario.

- When considering the low load option versus the back-end load option you should note that in both cases you do not pay an up-front sales charge, but the deferred sales charge schedule differs.
- When considering which class of units to purchase, you should note which class(es) of units you are eligible to purchase based on the amount you want to invest and the minimum investment requirement for each class of units. We generally pay a lower sales commission to your dealer for classes of units that have a higher minimum investment requirement.
- When considering Class T4, Class T6, Class T8, Select-T4 Class, Select-T6 Class, Select-T8 Class, Elite-T4 Class, Elite-T6 Class, or Elite-T8 Class units, you may not want to purchase these classes of units if you hold your units in a registered plan or if you intend to reinvest any distributions received in units of the same Fund or Portfolio (see *Income Tax Considerations for Investors*).”

(c) The table and corresponding footnote under the subheading “Minimum investment” under the subheading “Purchases” under the heading “Purchases, Switches and Redemptions” is deleted and replaced with the following:

FUNDS:

Class A, Class T4, Class T6, Class T8, and Class F units	\$500*
Select Class, Select-T4 Class, Select-T6 Class, and Select-T8 Class units	\$250,000
Elite Class, Elite-T4 Class, Elite-T6 Class, and Elite-T8 Class units	\$500,000
Premium Class units:	
Renaissance Money Market Fund	\$25,000
Renaissance Corporate Bond Capital Yield Fund	\$100,000

PORTFOLIOS:

Class A, Class T4, Class T6, Class T8, and Class F units	\$25,000
Select Class, Select-T4 Class, Select-T6 Class, and Select-T8 Class units	\$250,000
Elite Class, Elite-T4 Class, Elite-T6 Class, and Elite-T8 Class units	\$500,000

*The minimum initial investment in Class A, Class T4, Class T6, Class T8, or Class F units of any Fund is \$500, unless the initial purchase is made under our Pre-Authorized Chequing Plan (see *Optional Services*).

Calculating the deferred sales charge

Effective December 1, 2009, the disclosure in the second bullet under the sub-heading “Calculating the deferred sales charge” under the heading “Purchases, Switches and Redemptions” is deleted and replaced with the following:

“• the low load option within three years from the date of the original purchase.”

Systematic withdrawal plan

The table beneath the first bullet under the sub-heading “Systematic withdrawal plan” under the heading “Optional Services” is deleted and replaced with the following:

FUNDS	Minimum value of units in non-registered account
Class A, Class T4, Class T6, Class T8, and Class F units	\$10,000
Select Class, Select-T4 Class, Select-T6 Class, and Select-T8 Class units	\$250,000
Elite Class, Elite-T4 Class, Elite-T6 Class, and Elite-T8 Class units	\$500,000
Premium Class units:	
Renaissance Money Market Fund	\$25,000
Renaissance Corporate Bond Capital Yield Fund	\$100,000
PORTFOLIOS	
Class A, Class T4, Class T6, Class T8, and Class F units	\$25,000
Select Class, Select-T4 Class, Select-T6 Class, and Select-T8 Class units	\$250,000
Elite Class, Elite-T4 Class, Elite-T6 Class, and Elite-T8 Class units	\$500,000

Fees and expenses payable directly by you

Effective December 1, 2009, the disclosure in the charts under the sub-heading “Deferred sales charges” in the table “Fees and expenses payable directly by you” is deleted and replaced with the following:

	Deferred sales charge rates under:				
	Back-end load option		Low load option		
	Funds	Portfolios	Funds and Portfolios		
	Units sold or converted during the following periods after date of purchase	All available classes	All available classes	Class A, Class T4, Class T6, and Class T8 units	Select Class, Select-T4 Class, Select-T6 Class, and Select-T8 Class units
during the first year	5.50%	5.50%	3.00%	2.00%	1.00%
during the second year	5.00%	4.50%	2.00%	1.50%	0.75%
during the third year	4.50%	3.50%	1.00%	1.00%	0.50%
during the fourth year	4.00%	2.50%	zero	zero	zero
during the fifth year	3.00%	1.50%	zero	zero	zero
during the sixth year	1.50%	0.50%	zero	zero	zero
after the sixth year	zero	zero	zero	zero	zero

Impact of sales charges

Effective December 1, 2009, the table under “Funds” under the sub-heading “Impact of sales charges” is deleted and replaced with the following:

Sales Charge Options		Deferred sales charge before the end of:			
	At time of purchase	1 year	3 years	5 years	10 years
Front-end load option⁽¹⁾	\$50.00	—	—	—	—
Back-end load option⁽²⁾					
Funds	—	\$55.00	\$45.00	\$30.00	—
Portfolios	—	\$55.00	\$35.00	\$15.00	—
Low load option⁽²⁾					
Class A, Class T4, Class T6, and Class T8 units	—	\$30.00	\$10.00	—	—
Select Class, Select-T4 Class, Select-T6 Class, and Select-T8 Class units	—	\$20.00	\$10.00	—	—
Elite Class, Elite-T4 Class, Elite-T6 Class, and Elite-T8 Class units	—	\$10.00	\$5.00	—	—

⁽¹⁾ There is no sales charge payable on the purchase of Class F or Class O units of the Funds or Portfolios. Instead, for Class F units, you pay a fee directly to your dealer under its “fee-for-service” or “wrap account” program.

⁽²⁾ Class F and O units of the Funds and Portfolios, and Premium Class units of Renaissance Money Market Fund and Renaissance Corporate Bond Capital Yield Fund, cannot be purchased under the back-end load or low load options.

Dealer compensation

Effective December 1, 2009, the disclosure in the second and third bullets under the sub-heading “Sales commissions” under the heading “Dealer Compensation” is deleted and replaced with the following:

“• Back-end load option

When you purchase units of the Funds or Portfolios under the back-end load option, we pay a commission to your dealer as follows:

- 5.00% of the value of units of Class A, Class T4, Class T6, and Class T8 units;
- 4.00% of the value of units of Select Class, Select-T4 Class, Select-T6 Class, and Select-T8 Class units; and
- 3.00% of the value of units of Elite Class, Elite-T4 Class, Elite-T6 Class, and Elite-T8 Class units.

The entire amount of your investment is applied toward the purchase of units. You will not pay a deferred sales charge unless you redeem your units within six years of purchasing them or convert your units to Class F or Class O units. See *Fees and Expenses* for details.

- Low load option

When you purchase units of the Funds or Portfolios under the low load option, we pay a commission to your dealer as follows:

- 3.00% of the value of units of Class A, Class T4, Class T6, and Class T8 units;
- 2.00% of the value of units of Select Class, Select-T4 Class, Select-T6 Class, and Select-T8 Class units; and
- 1.00% of the value of units of Elite Class, Elite-T4 Class, Elite-T6 Class, and Elite-T8 Class units.

The entire amount of your investment is applied toward the purchase of units. You will not pay a deferred sales charge unless you redeem your units within three years of purchasing them, convert your units to Class F or Class O units, or change the purchase option on your units. See *Fees and Expenses* for details.”

Trailing commissions

Effective December 1, 2009, the table entitled “Funds” under the sub-heading “Trailing commissions” under the heading “Dealer Compensation” is deleted and replaced with the following:

Maximum annual trailing commissions payable on:

Funds	Front-End Load Option	Back-End Load Option	Low Load Option	
			1-3 Years	Thereafter
Money Market Funds				
Class A units of:				
Renaissance Money Market Fund	0.25%	0.25%	0.25%	0.25%
Premium Class units of:				
Renaissance Money Market Fund	0.35%	n/a	n/a	n/a
Class A units of:				
Renaissance Canadian T-Bill Fund	0.25%	0.25%	0.25%	0.25%
Renaissance U.S. Money Market Fund	0.25%	0.25%	0.25%	0.25%
Fixed Income Funds				
Class A units of:				
Renaissance Short-Term Income Fund	0.50%	0.25%	0.25%	0.50%
Renaissance Canadian Bond Fund	0.50%	0.25%	0.25%	0.50%
Renaissance Real Return Bond Fund	0.75%	0.25%	0.25%	0.75%
Renaissance Corporate Bond Capital Yield Fund	0.75%	0.25%	0.25%	0.75%
Renaissance High-Yield Bond Fund	0.75%	0.25%	0.25%	0.75%
Renaissance Global Bond Fund	0.75%	0.25%	0.25%	0.75%
Premium Class units of:				
Renaissance Corporate Bond Capital Yield Fund	0.50%	n/a	n/a	n/a

Funds	Front-End Load Option	Back-End Load Option	Low Load Option	
			1-3 Years	Thereafter
Balanced Funds				
Class A units of:				
Renaissance Canadian Balanced Fund	1.10%	0.50%	0.50%	1.10%
Renaissance Canadian Balanced Value Fund	1.10%	0.50%	0.50%	1.10%
Renaissance Canadian Asset Allocation Fund	1.10%	0.50%	0.50%	1.10%
Class A, Class T6, Class T8, Select Class, Select-T6 Class, and Select-T8 Class units of:				
Renaissance Optimal Income Portfolio	1.00%	0.50%	0.35%	1.00%
Elite Class, Elite-T6 Class, and Elite-T8 Class units of:				
Renaissance Optimal Income Portfolio	0.75%	0.25%	0.25%	0.75%
Equity Income Funds				
Class A units of:				
Renaissance Canadian Dividend Income Fund	1.25%	0.50%	0.50%	1.25%
Renaissance Canadian Monthly Income Fund	0.75%	0.25%	0.25%	0.75%
Renaissance Diversified Income Fund	1.10%	0.35%	0.35%	1.10%
Renaissance Dividend Fund	1.25%	0.50%	0.50%	1.25%
Renaissance Millennium High Income Fund	0.75%	0.25%	0.25%	0.75%
Canadian Equity Funds				
Class A units of:				
Renaissance Canadian Core Value Fund	1.25%	0.50%	0.50%	1.25%
Renaissance Canadian Growth Fund	1.25%	0.50%	0.50%	1.25%
Renaissance Canadian Small-Cap Fund	1.25%	0.50%	0.50%	1.25%
Renaissance Millennium Next Generation Fund	1.25%	0.50%	0.50%	1.25%
U.S. Equity Funds				
Class A units of:				
Renaissance U.S. Equity Value Fund	1.25%	0.50%	0.50%	1.25%
Renaissance U.S. Equity Growth Fund	1.25%	0.50%	0.50%	1.25%
Renaissance U.S. Equity Fund	0.75%	0.25%	0.25%	0.75%

Funds	Front-End Load Option	Back-End Load Option	Low Load Option	
			1-3 Years	Thereafter
Global Equity Funds				
Class A units of:				
Renaissance International Dividend Fund	0.75%	0.25%	0.25%	0.75%
Renaissance International Equity Fund	1.25%	0.50%	0.50%	1.25%
Renaissance Global Markets Fund	1.25%	0.50%	0.50%	1.25%
Class A, Class T4, Class T6, Class T8, Select Class, Select-T4 Class, Select-T6 Class, and Select-T8 Class units of:				
Renaissance Optimal Global Equity Portfolio	1.25%	0.50%	0.50%	1.25%
Elite Class, Elite-T4 Class, Elite-T6 Class, and Elite-T8 Class units of:				
Renaissance Optimal Global Equity Portfolio	0.90%	0.40%	0.40%	0.90%
Renaissance Global Value Fund	1.25%	0.50%	0.50%	1.25%
Renaissance Global Growth Fund	1.25%	0.50%	0.50%	1.25%
Renaissance Global Focus Fund	1.25%	0.50%	0.50%	1.25%
Renaissance Global Small-Cap Fund	1.25%	0.50%	0.50%	1.25%
Renaissance European Fund	1.25%	0.50%	0.50%	1.25%
Renaissance Asian Fund	1.25%	0.50%	0.50%	1.25%
Renaissance China Plus Fund	1.25%	0.50%	0.50%	1.25%
Renaissance Emerging Markets Fund	1.25%	0.50%	0.50%	1.25%
Specialty Funds				
Class A units of:				
Renaissance Global Infrastructure Fund	1.25%	0.50%	0.50%	1.25%
Renaissance Global Health Care Fund	1.00%	0.50%	0.50%	1.00%
Renaissance Global Resource Fund	1.25%	0.50%	0.50%	1.25%
Renaissance Global Science & Technology Fund	1.25%	0.50%	0.50%	1.25%

FUND SPECIFIC INFORMATION

RENAISSANCE OPTIMAL INCOME PORTFOLIO

Fund Details

The following disclosure is added with respect to Date started, Securities offered, and Maximum annual management fee under the subsection entitled “Fund Details” in part B of the Simplified Prospectus of Renaissance Optimal Income Portfolio.

Date started	Select Class – November 25, 2009 Select-T6 Class – November 25, 2009 Select-T8 Class – November 25, 2009 Elite Class – November 25, 2009 Elite-T6 Class – November 25, 2009 Elite-T8 Class – November 25, 2009
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Securities offered	Select Class, Select-T6 Class, Select-T8 Class, Elite Class, Elite-T6 Class, and Elite-T8 Class units
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Maximum annual management fee Select Class, Select-T6 Class, and Select-T8 Class units	1.65%
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Maximum annual management fee Elite Class, Elite-T6 Class, and Elite-T8 Class units	1.45%
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RENAISSANCE OPTIMAL GLOBAL EQUITY PORTFOLIO

Fund Details

The following disclosure is added with respect to Date started, Securities offered, and Maximum annual management fee under the subsection entitled “Fund Details” in part B of the Simplified Prospectus of Renaissance Optimal Global Equity Portfolio.

Date started	Class T4 – November 25, 2009 Class T6 – November 25, 2009 Class T8 – November 25, 2009 Select Class – November 25, 2009 Select-T4 Class – November 25, 2009 Select-T6 Class – November 25, 2009 Select-T8 Class – November 25, 2009 Elite Class – November 25, 2009 Elite-T4 Class – November 25, 2009 Elite-T6 Class – November 25, 2009 Elite-T8 Class – November 25, 2009
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Securities offered	Class T4, Class T6, Class T8, Select Class, Select-T4 Class, Select-T6 Class, Select-T8 Class, Elite Class, Elite-T4 Class, Elite-T6 Class, and Elite-T8 Class units
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Maximum annual management fee Class T4, Class T6, and Class T8 units	2.50%
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Maximum annual management fee Select Class, Select-T4 Class, Select-T6 Class, and Select-T8 Class units	2.25%
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Maximum annual management fee Elite Class, Elite-T4 Class, Elite-T6 Class, and Elite-T8 Class units	2.00%
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PURCHASERS' STATUTORY RIGHTS

Securities legislation in some provinces gives you the right to withdraw from an agreement to buy mutual funds within two business days of receiving the Simplified Prospectus, or to cancel your purchase within 48 hours of receiving confirmation of your order. For a pre-authorized investment plan, you do not have this withdrawal right with respect to purchases of mutual fund units (after the initial purchase) where you do not request to receive subsequent prospectuses and amendments.

Securities legislation in some provinces and territories also allows you to cancel an agreement to buy mutual fund units and get your money back, or to make a claim for damages, if the Simplified Prospectus, Annual Information Form, or financial statements misrepresent any facts about the mutual fund units. These rights must usually be exercised within certain time limits. For more information, refer to the securities legislation of your province or territory, or consult your lawyer.