

Renaissance Investments has prepared the following estimated distributions for its Renaissance Investments family of funds that expect to make year-end distribution payments. These estimates are based on information available as at November 12, 2007. Please note that actual year-end distributions will be provided in January 2008.

It is important to note that:

- Distributions are not guaranteed, and the estimates of total distributions and the breakdown of income, dividends and capital gains may change. Please see the "Note on Forward-looking statements" below.
- Final distributions may include a return of capital.
- For funds not listed below, year-end distributions are not currently expected, though this may change if there are changes in any of the factors used to determine distributions.
- Estimates of the distribution do not actually denote the yield clients may receive.
- All values are rounded to two decimal places and expressed in Canadian dollars, unless otherwise indicated, and totals may not sum due to rounding.

Distribution dates:

- Renaissance Money Market Fund, Renaissance Canadian T-Bill Fund and Renaissance U.S. Money Market Fund will pay year-end distributions on December 31, 2007.
- The funds shown below have a distribution date of December 21, 2007. Note that only estimates of Class A units are included below.

Fund Name	¹ Canadian Dividends (\$)	² Income (\$)	Capital Gains (\$)	Total Distribution Per Unit (\$)
Renaissance Canadian Asset Allocation Fund	0.02	-	-	0.02
Renaissance Canadian Balanced Value Fund *	0.01	-	0.17	0.18
Renaissance Canadian Bond Fund *	-	0.01	-	0.01
Renaissance Canadian Core Value Fund *	-	-	0.23	0.23
Renaissance Canadian Growth Fund *	-	-	1.22	1.22
Renaissance Canadian High Yield Bond Fund *	-	0.02	0.03	0.04
Renaissance Canadian Income Fund	-	0.01	-	0.01
Renaissance Canadian Small-Cap Fund *	-	-	0.02	0.02
Renaissance China Plus Fund *	-	-	1.56	1.56
Renaissance Emerging Markets Fund	-	-	4.58	4.58
Renaissance European Fund *	-	-	0.05	0.05
Renaissance Global Asset Allocation Fund *	-	0.07	-	0.07
Renaissance Global Markets Fund *	-	0.01	-	0.01
Renaissance International Equity Fund *	-	-	0.03	0.03
Renaissance Millennium Next Generation Fund	-	-	2.25	2.25

* These funds were Continuing Funds in the Renaissance and Talvest fund mergers and made a distribution on August 17, 2007, which is not included in the above figures. ¹ Figures for Canadian dividends include eligible and ineligible dividends, where applicable. ² Figures include income and foreign income, net of foreign tax withheld.

The following funds, which pay a fixed monthly distribution, will pay the following estimated distributions at year-end:

Fund Name	¹ Canadian Dividends (\$)	² Income (\$)	Capital Gains (\$)	Total Distribution Per Unit (\$)
Renaissance Canadian Dividend Income Fund	-	-	1.10	1.10
Renaissance Canadian Monthly Income Fund	-	-	0.84	0.84
Renaissance Diversified Income Fund	-	-	0.43	0.43
Renaissance Dividend Fund	-	-	0.81	0.81

¹ Figures for Canadian dividends include eligible and ineligible dividends, where applicable. ² Figures include income and foreign income, net of foreign tax withheld.

Fund-specific commentary:

Renaissance Canadian Dividend Income Fund
Renaissance Canadian Growth Fund
Renaissance China Plus Fund
Renaissance Emerging Markets Fund
Renaissance Millennium Next Generation Fund

Capital gains distributions for these funds reflect realized gains resulting from the extended period of stock market appreciation in Canada and globally. As of September 30, 2007, the three-year annualized return was 20.2% for the S&P/TSX Composite Index and 30.4% for the MSCI Emerging Markets Index.

2007 year-end distribution estimates are also available for [Axiom Portfolios](#) and [Sequence Portfolios](#).

Note on Forward-looking statements

Certain statements in this document may constitute "forward-looking" statements, which involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Specifically, this document contains estimated information about annual distributions for the various members of the Renaissance Investments family of funds. The estimates are only an approximation, and are subject to inherent risks and uncertainties. A variety of factors, many of which are beyond our control, could cause actual distributions to differ materially from the expectations expressed in any estimates. Readers should not place undue reliance on these estimates. Therefore, the actual amounts of the distributions may be materially higher or lower than the estimated amounts of the distributions. Distribution estimates are based on currently available information. Although we may provide distribution estimates for a fund, we do not guarantee that the fund will pay a distribution at year-end. We do not undertake to update any estimates contained in this document.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the simplified prospectus before investing. Mutual fund securities are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer, nor are they guaranteed. Their values change frequently and past performance may not be repeated. There can be no assurances that a money market fund will be able to maintain its net asset value per unit at a constant amount or that the full amount of your investment will be returned to you. Renaissance Investments is offered by and is a trademark of CIBC Asset Management Inc.