

Renaissance Investments has prepared the following estimated distributions for funds in the Renaissance Investments family of funds that expect to make year-end distribution payments. These estimates are based on information available as at November 5, 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:

- The Renaissance Money Market Fund, the Renaissance Canadian T-Bill Fund and the Renaissance U.S. Money Market Fund will pay year-end distributions on December 31, 2008. The Renaissance Global Multi Management Fund and the Renaissance Optimal Income Portfolio will pay year-end distributions on December 31, 2008 to holders on record on December 30, 2008.
- The funds listed below have a distribution record date of December 18, 2008 and a distribution payment date of December 19, 2008. All amounts are applicable to class A units, unless otherwise indicated.

Fund Name	¹ Income (\$)	Capital Gains (\$)	Total Distribution per Unit (\$)
Renaissance Canadian Balanced Fund	0.03	0.82	0.86
Renaissance Canadian Balanced Value Fund	0.04	0.01	0.05
Renaissance Canadian Bond Fund	0.01	-	0.01
Renaissance Canadian Core Value Fund	-	1.05	1.05
Renaissance Canadian Growth Fund	-	0.75	0.75
Renaissance Canadian Small-Cap Fund	-	0.34	0.34
Renaissance European Fund	0.11	-	0.11
Renaissance Global Markets Fund	0.08	-	0.08
Renaissance Global Value Fund	0.02	-	0.02
Renaissance High-Yield Bond Fund (formerly Renaissance Canadian High Yield Bond Fund)	0.01	-	0.01
Renaissance Millennium Next Generation Fund	-	1.56	1.56
Renaissance Real Return Bond Fund (formerly Renaissance Canadian Real Return Bond Fund)	-	0.01	0.01
Renaissance Short-Term Income Fund (formerly Renaissance Canadian Income Fund)	0.01	-	0.01

¹ 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. All amounts are applicable to class A units, unless otherwise indicated.

Fund Name	¹ Income (\$)	Capital Gains (\$)	Total Distribution Per Unit (\$)
Renaissance Canadian Dividend Income Fund	0.03	-	0.03
Renaissance Canadian Monthly Income Fund	0.06	-	0.06
Renaissance Diversified Income Fund	0.06	-	0.06
Renaissance Dividend Fund	0.04	-	0.04
Renaissance Millennium High Income Fund	0.06	-	0.06
Renaissance Optimal Income Portfolio	0.03	-	0.03
Renaissance Optimal Income Portfolio Class T6	0.05	-	0.05
Renaissance Optimal Income Portfolio Class T8	0.07	-	0.07

¹ Figures include income and foreign income, net of foreign tax withheld.

Fund-specific commentary:

**Renaissance Canadian Balanced Fund
Renaissance Canadian Core Value Fund
Renaissance Canadian Growth Fund
Renaissance Canadian Small-Cap Fund
Renaissance Millennium Next Generation Fund**

The estimated capital gains distributions for the funds listed above reflect current estimates of realized gains resulting from the extended period of stock market appreciation in the Canadian and emerging markets before the current downturn. Portfolio sub-advisors have been made aware of these estimated distributions and are seeking opportunities to reduce this flow-through tax impact while ensuring the best possible long-term fund performance for investors.

2008 year-end distribution estimates are also available for the [Axiom 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 assurance 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.