

Renaissance Investments has prepared the following estimated distributions for the Renaissance Investments family of funds and Axiom Portfolios that expect to make year-end distribution payments. These estimates are based on information available as at November 9, 2011.

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 and portfolios 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.

RENAISSANCE INVESTMENTS FAMILY OF FUNDS

Money Market Funds

The Renaissance Money Market Fund, the Renaissance Money Market Fund – Premium Class, the Renaissance Canadian T-Bill Fund and the Renaissance U.S. Money Market Fund will pay year-end distributions on **December 30, 2011**.

Funds Expected To Pay Year-End Distributions

The funds listed below have a distribution record date of **December 15, 2011** and a distribution payment date of **December 16, 2011**, except for the Renaissance Optimal Inflation Opportunities Portfolio which has a distribution record date of **December 29, 2011** and a distribution payment date of **December 30, 2011**. 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	0.06	0.66	0.72
Renaissance Canadian Bond Fund	0.01	0.01	0.02
Renaissance Canadian Bond Fund - Premium Class	0.01	0.11	0.12
Renaissance Canadian Core Value Fund	-	0.75	0.75
Renaissance Canadian Small Cap Fund	-	0.71	0.71
Renaissance European Fund	0.20	-	0.20
Renaissance Global Value Fund	0.04	-	0.04
Renaissance High Yield Bond Fund	0.02	-	0.02
Renaissance Optimal Inflation Opportunities Portfolio	0.01	-	0.01
Renaissance Short-Term Income Fund	0.01	-	0.01
Renaissance Short-Term Income Fund - Premium Class	0.01	-	0.01

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

Funds with Fixed Monthly Distributions

The following funds, which pay a fixed monthly distribution, are expected to pay their regular monthly distribution at year-end. The Renaissance Corporate Bond Capital Yield Fund, which usually pays a fixed monthly distribution, will instead pay the estimated distributions below 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 Fund	0.03	-	0.03
Renaissance Canadian Monthly Income Fund	0.04	-	0.04
Renaissance Corporate Bond Capital Yield Fund	-	0.11	0.11
Renaissance Corporate Bond Capital Yield Fund – Premium Class	-	0.22	0.22
Renaissance Diversified Income Fund	0.06		0.06
Renaissance Millennium High Income Fund	0.06	-	0.06
Renaissance Optimal Income Portfolio ²	0.03	-	0.03

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

² T-Class units are not listed above. Monthly T-Class distributions generally consist of income and/or return of capital and may make an additional distribution in December in order for the portfolio to not pay income tax.

AXIOM PORTFOLIOS

Portfolios Expected To Pay Year-End Distributions

The portfolio listed below has a distribution record date of **December 29, 2011** and a distribution payment date of **December 30, 2011**.

T-Class units are not listed below. Monthly T-Class distributions generally consist of income and/or return of capital and T-Class units may make an additional distribution in December in order for the portfolio to not pay income tax.

Portfolio Name	Class	¹ Income (\$)	Capital Gains (\$)	Total Distribution Per Unit (\$)
Axiom Balanced Growth Portfolio	A	-	0.25	0.25
	Select	-	0.23	0.23
	Elite	-	0.25	0.25
Axiom Balanced Income Portfolio	A	0.10	0.14	0.24
	Select	0.10	0.13	0.23
	Elite	0.14	0.15	0.29
Axiom Canadian Growth Portfolio	A	-	0.29	0.29
	Select	-	0.29	0.29
	Elite	-	0.28	0.28
Axiom Long-Term Growth Portfolio	A	-	0.07	0.07
	Select	-	0.08	0.08
	Elite	-	0.11	0.11

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

Portfolios with Fixed Monthly Distributions

The following portfolio, which pays a fixed monthly distribution, is expected to pay its regular monthly distribution at year-end.

Portfolio Name	Class	¹ Income (\$)	Capital Gains (\$)	Total Distribution Per Unit (\$)
Axiom Diversified Monthly Income Portfolio	A	0.03	-	0.03
	Select	0.03	-	0.03
	Elite	0.03	-	0.03

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

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 and the Axiom Portfolios. 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 registered trademark of CIBC Asset Management Inc.