

Renaissance Investments has prepared the following distribution estimates for Renaissance funds and Axiom Portfolios expected to make year-end distribution payments. These estimates are based on information available as at **November 3, 2015**.

### Important Notes:

- 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.
- Distribution estimates 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 following funds will pay their month-end distributions as usual on **December 31, 2015**: Renaissance Money Market Fund, Renaissance Money Market Fund – Premium Class, Renaissance Canadian T-Bill Fund, and Renaissance U.S. Money Market Fund.

### Renaissance Funds Expected to Pay Year-end Distributions

The funds listed below have a distribution record date of **December 17, 2015** and a distribution payment date of **December 18, 2015**. All amounts are applicable to Class A units unless otherwise indicated.

Fund Name	Income <sup>1</sup> (\$)	Capital Gains (\$)	Total Distribution per Unit (\$)	Total as % of NAV
Renaissance Canadian All-Cap Equity Fund	0.05	-	0.05	0.42%
Renaissance Canadian All-Cap Equity Fund Class F	0.23	-	0.23	1.86%
Renaissance Canadian Balanced Fund	-	0.09	0.09	0.51%
Renaissance Canadian Bond Fund	-	0.04	0.04	0.30%
Renaissance Canadian Bond Fund, Premium Class	-	0.03	0.03	0.34%
Renaissance Canadian Bond Fund Class F	-	0.04	0.04	0.33%
Renaissance Canadian Bond Fund, Class F-Premium	-	0.04	0.04	0.45%
Renaissance Canadian Growth Fund Class F	0.10	-	0.10	0.75%
Renaissance Canadian Small-Cap Fund	-	1.63	1.63	6.95%
Renaissance Canadian Small-Cap Fund Class F	-	0.77	0.77	6.53%
Renaissance China Plus Fund	0.33	-	0.33	1.53%
Renaissance China Plus Fund Class F	0.73	-	0.73	3.33%
Renaissance Global Bond Fund	0.02	0.16	0.18	3.25%
Renaissance Global Bond Fund, Premium Class	0.04	0.39	0.43	4.01%
Renaissance Global Bond Fund Class F	0.05	0.40	0.45	3.73%
Renaissance Global Bond Fund, Class F-Premium	0.04	0.24	0.28	2.66%
Renaissance Global Growth Fund (US\$) Class F*	0.04	-	0.04	0.25%
Renaissance Global Growth Fund Class F	0.05	-	0.05	0.25%
Renaissance Global Health Care Fund	-	0.99	0.99	2.11%
Renaissance Global Health Care Fund Class F	-	1.47	1.47	3.82%

Fund Name	Income <sup>1</sup> (\$)	Capital Gains (\$)	Total Distribution per Unit (\$)	Total as % of NAV
Renaissance Global Infrastructure Fund	-	0.76	0.76	5.69%
Renaissance Global Infrastructure Fund (US\$)*	-	0.58	0.58	5.69%
Renaissance Global Infrastructure Fund Class F	-	0.74	0.74	5.46%
Renaissance Global Infrastructure Fund (US\$) Class F*	-	0.57	0.57	5.46%
Renaissance Global Real Estate Fund	-	0.94	0.94	6.72%
Renaissance Global Real Estate Fund Class F	-	1.03	1.03	8.45%
Renaissance Global Value Fund	0.08	-	0.08	1.54%
Renaissance Global Value Fund Class F	0.38	-	0.38	2.78%
Renaissance International Equity Fund (US\$) Class F*	0.06	-	0.06	0.48%
Renaissance International Equity Fund Class F	0.07	-	0.07	0.48%
Renaissance Optimal Conservative Income Portfolio	-	0.06	0.07	0.61%
Renaissance Optimal Conservative Income Portfolio, Select Class	-	0.06	0.06	0.61%
Renaissance Optimal Conservative Income Portfolio, Elite Class	-	0.06	0.06	0.62%
Renaissance Optimal Conservative Income Portfolio Class F	-	0.06	0.06	0.62%
Renaissance Optimal Growth & Income Portfolio	0.03	0.14	0.17	1.48%
Renaissance Optimal Growth & Income Portfolio, Select Class	0.03	0.10	0.13	1.16%
Renaissance Optimal Growth & Income Portfolio, Elite Class	0.03	0.04	0.07	0.61%
Renaissance Optimal Growth & Income Portfolio Class F	0.03	0.08	0.11	1.02%
Renaissance Optimal Inflation Opportunities Portfolio	-	0.52	0.52	4.53%
Renaissance Optimal Inflation Opportunities Portfolio, Select Class	-	0.52	0.52	5.19%
Renaissance Optimal Inflation Opportunities Portfolio Class F	-	0.57	0.57	4.93%
Renaissance U.S. Equity Income Fund	0.09	0.40	0.49	3.35%
Renaissance U.S. Equity Income Fund (US\$)*	0.07	0.39	0.46	4.13%
Renaissance U.S. Equity Income Fund, Class H	0.08	0.51	0.59	5.68%
Renaissance U.S. Equity Income Fund Class F	0.11	0.65	0.76	5.19%
Renaissance U.S. Equity Income Fund (US\$) Class F*	0.08	0.39	0.47	4.23%
Renaissance U.S. Equity Income Fund, Class FH	0.08	0.51	0.59	5.68%
Renaissance U.S. Equity Income Fund, F-Premium Class	0.10	0.60	0.70	5.12%
Renaissance U.S. Equity Income Fund (US\$), Class F-Premium*	0.08	0.39	0.47	4.47%
Renaissance U.S. Equity Income Fund, Class FH-Premium	0.09	0.51	0.60	5.77%

<sup>1</sup> Figures include income and foreign income, net of foreign tax withheld.

(\*) Payable in U.S. dollars

The fund listed below has a distribution record date of **December 30, 2015** and a distribution payment date of **December 31, 2015**. All amounts are applicable to Class A units unless otherwise indicated.

Fund Name	Income <sup>1</sup> (\$)	Capital Gains (\$)	Total Distribution per Unit (\$)	Total as % of NAV
Renaissance Global Real Estate Currency Neutral Fund	-	0.74	0.74	5.90%
Renaissance Global Real Estate Currency Neutral Fund Class F	-	0.74	0.74	5.93%

<sup>1</sup> Figures include income and foreign income, net of foreign tax withheld.

## Renaissance Funds with Fixed Monthly Distributions

The following funds, which pay a regular fixed monthly distribution, have a distribution record date of **December 17, 2015** and a distribution payment date of **December 18, 2015**. All amounts are applicable to Class A units, unless otherwise indicated. T-Class units are not listed below. 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 fund to not pay income tax.

Fund Name	Income <sup>1</sup> (\$)	Capital Gains (\$)	Total Distribution per Unit (\$)	Total as % of NAV
Renaissance Canadian Dividend Fund	0.03	-	0.03	0.23%
Renaissance Canadian Dividend Fund Class F	0.05	-	0.05	0.46%
Renaissance Canadian Monthly Income Fund	0.03	-	0.03	0.47%
Renaissance Canadian Monthly Income Fund Class F	0.03	-	0.03	0.43%
Renaissance Corporate Bond Fund	0.06	-	0.06	0.61%
Renaissance Corporate Bond Fund, Premium Class	0.13	-	0.13	1.26%
Renaissance Corporate Bond Fund Class F	0.12	-	0.12	1.22%
Renaissance Corporate Bond Fund, Class F-Premium	0.13	-	0.13	1.31%
Renaissance Diversified Income Fund	0.05	-	0.05	0.49%
Renaissance Diversified Income Fund Class F	0.04	-	0.04	0.46%
Renaissance Floating Rate Income Fund	0.04	-	0.04	0.38%
Renaissance Floating Rate Income Fund (US\$)*	0.03	-	0.03	0.38%
Renaissance Floating Rate Income Fund, Class H	0.04	-	0.04	0.43%
Renaissance Floating Rate Income Fund Class F	0.05	-	0.05	0.38%
Renaissance Floating Rate Income Fund (US\$) Class F*	0.03	-	0.03	0.38%
Renaissance Floating Rate Income Fund, Class FH	0.04	-	0.04	0.42%
Renaissance Floating Rate Income Fund, Premium Class	0.04	-	0.04	0.38%
Renaissance Floating Rate Income Fund (US\$), Premium Class*	0.03	-	0.03	0.38%
Renaissance Floating Rate Income Fund, Class H-Premium	0.04	-	0.04	0.42%
Renaissance Floating Rate Income Fund, Class F-Premium	0.05	-	0.05	0.38%
Renaissance Floating Rate Income Fund (US\$), Class F-Premium*	0.03	-	0.03	0.38%
Renaissance Floating Rate Income Fund, Class FH-Premium	0.04	-	0.04	0.42%
Renaissance High Income Fund	0.06	-	0.06	0.61%
Renaissance High Income Fund Class F	0.07	-	0.07	0.53%
Renaissance Optimal Income Portfolio	0.04	-	0.04	0.34%
Renaissance Optimal Income Portfolio Class F	0.04	-	0.04	0.34%
Renaissance Optimal Income Portfolio Elite Class	0.04	-	0.04	0.33%
Renaissance Optimal Income Portfolio Select Class	0.04	-	0.04	0.34%
Renaissance U.S. Dollar Diversified Income Fund	0.02	-	0.02	0.26%
Renaissance U.S. Dollar Diversified Income Fund Class F	0.02	-	0.02	0.26%
Renaissance U.S. Dollar Diversified Income Fund, Class F-Premium	0.02	-	0.02	0.25%
Renaissance U.S. Dollar Diversified Income Fund, Premium Class	0.03	-	0.03	0.26%

<sup>1</sup> Figures include income and foreign income, net of foreign tax withheld.

(\*) Payable in U.S. dollars

The following funds, which pay a regular fixed monthly distribution, have a distribution record date of **December 30, 2015** and a distribution payment date of **December 31, 2015**. All amounts are applicable to Class A units, unless otherwise indicated.

Fund Name	Income <sup>1</sup> (\$)	Capital Gains (\$)	Total Distribution per Unit (\$)	Total as % of NAV
Renaissance U.S. Dollar Corporate Bond Fund	0.03	-	0.03	0.26%
Renaissance U.S. Dollar Corporate Bond Fund Class F	0.03	-	0.03	0.25%
Renaissance U.S. Dollar Corporate Bond Fund, Class F-Premium	0.03	-	0.03	0.26%
Renaissance U.S. Dollar Corporate Bond Fund, Premium Class	0.03	-	0.03	0.26%

<sup>1</sup> Figures include income and foreign income, net of foreign tax withheld.

## AXIOM PORTFOLIOS

### Axiom Portfolios Expected to Pay Year-end Distributions

The portfolios listed below have a distribution record date of **December 17, 2015** and a distribution payment date of **December 18, 2015**.

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	Income <sup>1</sup> (\$)	Capital Gains (\$)	Total Distribution Per Unit (\$)	Total as % of NAV
Axiom Balanced Growth Portfolio	<b>A</b>	-	0.06	0.06	0.43%
	<b>Elite</b>	-	0.18	0.18	1.36%
	<b>Select</b>	-	0.13	0.13	1.02%
	<b>F</b>	-	0.26	0.26	1.71%
Axiom Balanced Income Portfolio	<b>A</b>	-	0.20	0.20	1.62%
	<b>Elite</b>	0.07	0.15	0.22	1.82%
	<b>Select</b>	0.01	0.25	0.26	2.12%
	<b>F</b>	0.06	0.12	0.18	1.52%
Axiom Canadian Growth Portfolio	<b>A</b>	-	0.10	0.10	0.73%
	<b>Elite</b>	-	0.22	0.22	1.92%
	<b>F</b>	-	0.27	0.27	2.01%
Axiom Long-Term Growth Portfolio	<b>A</b>	-	0.06	0.06	0.38%
	<b>Elite</b>	-	0.12	0.12	0.90%

<sup>1</sup> Figures include income and foreign income, net of foreign tax withheld.

### Portfolios with Fixed Monthly Distributions

The following portfolio, which pays a regular fixed monthly distribution, has a distribution record date of **December 17, 2015** and a distribution payment date of **December 18, 2015**.

Portfolio Name	Class	Income <sup>1</sup> (\$)	Capital Gains (\$)	Total Distribution Per Unit (\$)	Total as % of NAV
Axiom Diversified Monthly Income Portfolio	<b>A</b>	0.04	-	0.04	0.35%
	<b>Elite</b>	0.04	-	0.04	0.35%
	<b>Select</b>	0.03	-	0.03	0.35%
	<b>F</b>	0.04	-	0.04	0.34%

<sup>1</sup> 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.

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