

Renaissance Investments has prepared the following distribution estimates for Renaissance Investments family of funds, Renaissance Private Pools and Axiom portfolios expected to make year-end distribution payments. These estimates are based on information available as at **October 30, 2017**.

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 Renaissance Investments family of funds, Renaissance Private Pools and Axiom 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 Renaissance Money Market Fund, Renaissance Canadian T-Bill Fund, and Renaissance U.S. Money Market Fund will pay their month-end distributions as usual on **December 29, 2017**.

Renaissance Funds Expected to Pay Year-end Distributions

The funds listed below have a distribution record date of **December 21, 2017** and a distribution payment date of **December 22, 2017**. All amounts are applicable to Class A units unless otherwise indicated.

Fund Name	Income ¹ (\$)	Capital Gains (\$)	Total Distribution per Unit (\$)	Total as % of NAV
Renaissance Canadian All-Cap Equity Fund Class F	0.09	-	0.09	0.61%
Renaissance Canadian Balanced Fund	0.17	0.58	0.75	4.03%
Renaissance Canadian Balanced Fund Class F	0.13	0.42	0.55	4.41%
Renaissance Canadian Bond Fund	0.02	0.11	0.13	0.98%
Renaissance Canadian Bond Fund Class F	0.03	0.09	0.12	1.06%
Renaissance Canadian Bond Fund Class F-Premium	0.03	0.08	0.11	1.08%
Renaissance Canadian Bond Fund Premium Class	0.02	0.08	0.10	1.04%
Renaissance Canadian Core Value Fund	0.38	0.93	1.31	3.48%
Renaissance Canadian Core Value Fund Class F	0.27	-	0.27	2.21%
Renaissance Canadian Growth Fund Class F	0.10	-	0.10	0.67%
Renaissance Canadian Small-Cap Fund	-	0.37	0.37	1.64%
Renaissance Canadian Small-Cap Fund Class F	0.03	0.03	0.06	0.55%
Renaissance Global Bond Fund	0.17	0.13	0.30	5.45%
Renaissance Global Bond Fund Class F	0.37	0.28	0.65	5.51%
Renaissance Global Bond Fund Class F-Premium	0.34	0.25	0.59	5.53%
Renaissance Global Bond Fund Premium Class	0.33	0.25	0.58	5.48%
Renaissance Global Growth Currency Neutral Fund	-	0.90	0.90	5.28%
Renaissance Global Growth Currency Neutral Fund Class F	0.01	0.62	0.63	3.55%
Renaissance Global Growth Fund Class F	0.08	-	0.08	0.30%
Renaissance Global Growth Fund Class F (US\$)*	0.06	-	0.06	0.30%
Renaissance Global Health Care Fund	-	0.17	0.17	0.38%

Fund Name	Income ¹ (\$)	Capital Gains (\$)	Total Distribution per Unit (\$)	Total as % of NAV
Renaissance Global Health Care Fund Class F	-	1.00	1.00	2.72%
Renaissance Global Infrastructure Currency Neutral Fund	-	3.40	3.40	27.66%
Renaissance Global Infrastructure Currency Neutral Fund Class F	-	3.53	3.53	27.54%
Renaissance Global Infrastructure Fund	-	2.07	2.07	15.66%
Renaissance Global Infrastructure Fund Class F	-	2.12	2.12	15.61%
Renaissance Global Infrastructure Fund (US\$)*	-	1.61	1.61	15.56%
Renaissance Global Infrastructure Fund Class F (US\$)*	-	1.64	1.64	15.51%
Renaissance Global Market Fund	0.01	0.26	0.27	3.78%
Renaissance Global Market Fund Class F	0.25	0.61	0.86	4.64%
Renaissance Global Resource Fund Class F	0.16	-	0.16	1.14%
Renaissance Global Value Fund	0.05	-	0.05	0.76%
Renaissance Global Value Fund Class F	0.38	-	0.38	2.37%
Renaissance High-Yield Bond Fund	0.03	-	0.03	0.46%
Renaissance High-Yield Bond Fund Class F	0.05	-	0.05	0.54%
Renaissance High-Yield Bond Fund Premium Class	0.05	-	0.05	0.51%
Renaissance International Equity Currency Neutral Fund	-	0.10	0.10	0.64%
Renaissance International Equity Currency Neutral Fund Class F	0.09	0.30	0.39	2.29%
Renaissance International Equity Fund Class F	0.09	-	0.09	0.49%
Renaissance International Equity Fund Class F (US\$)*	0.07	-	0.07	0.48%
Renaissance Optimal Conservative Income Portfolio	0.04	0.27	0.31	2.86%
Renaissance Optimal Conservative Income Portfolio Class Elite	0.04	0.26	0.30	2.87%
Renaissance Optimal Conservative Income Portfolio Class F	0.05	0.27	0.32	2.93%
Renaissance Optimal Conservative Income Portfolio Class Select	0.04	0.26	0.30	2.79%
Renaissance Optimal Growth & Income Portfolio	0.04	0.61	0.65	5.26%
Renaissance Optimal Growth & Income Portfolio Class Elite	0.05	0.64	0.69	5.51%
Renaissance Optimal Growth & Income Portfolio Class F	0.05	0.61	0.66	5.30%
Renaissance Optimal Growth & Income Portfolio Class Select	0.04	0.62	0.66	5.37%
Renaissance Optimal Inflation Opportunities Portfolio	0.13	0.12	0.25	2.23%
Renaissance Optimal Inflation Opportunities Portfolio Class F	0.21	0.10	0.31	2.67%
Renaissance Short-Term Income Fund	0.01	-	0.01	0.12%
Renaissance Short-Term Income Fund Class F	0.02	-	0.02	0.19%
Renaissance Short-Term Income Fund Class F-Premium	0.02	-	0.02	0.20%
Renaissance Short-Term Income Fund Premium Class	0.01	-	0.01	0.15%
Renaissance U.S. Equity Income Fund	-	0.53	0.53	3.29%
Renaissance U.S. Equity Income Fund Class F	-	0.52	0.52	3.28%
Renaissance U.S. Equity Income Fund Class FH	-	1.07	1.07	9.27%
Renaissance U.S. Equity Income Fund Class FH-Premium	-	0.97	0.97	8.47%
Renaissance U.S. Equity Income Fund Class F-Premium	-	0.51	0.51	3.40%
Renaissance U.S. Equity Income Fund Class H	-	0.92	0.92	8.08%
Renaissance U.S. Equity Income Fund (US\$)*	-	0.41	0.41	3.27%
Renaissance U.S. Equity Income Fund Class F (US\$)*	-	0.40	0.40	3.26%
Renaissance U.S. Equity Income Fund Class F-Premium (US\$)*	-	0.40	0.40	3.38%
Renaissance U.S. Equity Value Fund	0.02	-	0.02	0.13%
Renaissance U.S. Equity Value Fund Class F	0.25	-	0.25	1.33%
Renaissance U.S. Equity Value Fund (US\$)*	0.01	-	0.01	0.13%
Renaissance U.S. Equity Value Fund Class F (US\$)*	0.20	-	0.20	1.32%

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

(*) Payable in U.S. dollars.

The funds listed below have a distribution record date of **December 28, 2017** and a distribution payment date of **December 29, 2017**. All amounts are applicable to Class A units unless otherwise indicated.

Fund Name	Income ¹ (\$)	Capital Gains (\$)	Total Distribution per Unit (\$)	Total as % of NAV
Renaissance Global Real Estate Currency Neutral Fund	-	0.88	0.88	7.81%
Renaissance Global Real Estate Currency Neutral Fund Class F	-	0.88	0.88	7.70%
Renaissance Optimal Global Equity Currency Neutral Portfolio	-	4.42	4.42	28.78%
Renaissance Optimal Global Equity Currency Neutral Portfolio Class F	-	3.86	3.86	29.27%

¹ 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 21, 2017** and a distribution payment date of **December 22, 2017**. 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 net income, net realized capital gain 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 ¹ (\$)	Capital Gains (\$)	Total Distribution per Unit (\$)	Total as % of NAV
Renaissance Canadian Dividend Fund	0.03	0.66	0.69	4.41%
Renaissance Canadian Dividend Fund Class F	0.02	0.76	0.78	5.90%
Renaissance Canadian Monthly Income Fund	0.03	-	0.03	0.46%
Renaissance Canadian Monthly Income Fund Class F	0.03	-	0.03	0.41%
Renaissance Corporate Bond Fund	0.04	0.08	0.12	1.23%
Renaissance Corporate Bond Fund Class F	0.10	0.07	0.17	1.63%
Renaissance Corporate Bond Fund Class F-Premium	0.12	0.07	0.19	1.89%
Renaissance Corporate Bond Fund Premium Class	0.11	0.08	0.19	1.90%
Renaissance Diversified Income Fund	0.05	-	0.05	0.49%
Renaissance Diversified Income Fund Class F	0.04	-	0.04	0.45%
Renaissance Flexible Yield Fund	0.04	-	0.04	0.35%
Renaissance Flexible Yield Fund Class H	0.03	0.19	0.22	2.20%
Renaissance Flexible Yield Fund (US\$)*	0.03	-	0.03	0.35%
Renaissance Flexible Yield Fund Class F	0.04	-	0.04	0.34%
Renaissance Flexible Yield Fund Class F (US\$)*	0.03	-	0.03	0.34%
Renaissance Flexible Yield Fund Class F-Premium	0.04	-	0.04	0.34%
Renaissance Flexible Yield Fund Class F-Premium (US\$)*	0.03	-	0.03	0.34%
Renaissance Flexible Yield Fund Premium Class	0.04	-	0.04	0.34%
Renaissance Flexible Yield Fund Premium Class (US\$)*	0.03	-	0.03	0.34%
Renaissance Flexible Yield Fund Class FH-Premium	0.03	0.35	0.38	3.80%
Renaissance Flexible Yield Fund Class FH	0.03	0.24	0.27	2.75%
Renaissance Flexible Yield Fund Class H-Premium	0.03	0.35	0.38	3.84%
Renaissance Floating Rate Income Fund	0.05	-	0.05	0.45%
Renaissance Floating Rate Income Fund Class F	0.05	0.04	0.09	0.82%

Fund Name	Income ¹ (\$)	Capital Gains (\$)	Total Distribution per Unit (\$)	Total as % of NAV
Renaissance Floating Rate Income Fund Class FH	0.04	0.43	0.47	4.99%
Renaissance Floating Rate Income Fund Class FH-Premium	0.04	0.57	0.61	6.34%
Renaissance Floating Rate Income Fund Class F-Premium	0.05	0.08	0.13	1.13%
Renaissance Floating Rate Income Fund Class H	0.04	0.35	0.39	4.21%
Renaissance Floating Rate Income Fund Class H-Premium	0.04	0.46	0.50	5.33%
Renaissance Floating Rate Income Fund Premium Class	0.05	0.02	0.07	0.63%
Renaissance Floating Rate Income Fund (US\$)*	0.04	-	0.04	0.44%
Renaissance Floating Rate Income Fund Class F (US\$)*	0.04	0.03	0.07	0.81%
Renaissance Floating Rate Income Fund Class F-Premium (US\$)*	0.04	0.06	0.10	1.12%
Renaissance Floating Rate Income Fund Premium Class (US\$)*	0.04	0.02	0.06	0.63%
Renaissance High Income Fund	0.06	-	0.06	0.60%
Renaissance High Income Fund Class F	0.07	-	0.07	0.49%
Renaissance Optimal Income Portfolio	0.03	0.25	0.28	2.76%
Renaissance Optimal Income Portfolio Class Elite	0.04	0.18	0.22	1.85%
Renaissance Optimal Income Portfolio Class F	0.04	0.29	0.33	2.94%
Renaissance Optimal Income Portfolio Class Select	0.04	0.28	0.32	2.70%
Renaissance U.S. Dollar Corporate Bond Fund	0.02	-	0.02	0.19%
Renaissance U.S. Dollar Corporate Bond Fund Class F	0.05	0.09	0.14	1.42%
Renaissance U.S. Dollar Corporate Bond Fund Class F-Premium	0.07	0.12	0.19	1.87%
Renaissance U.S. Dollar Corporate Bond Fund Premium Class	0.05	0.12	0.17	1.64%
Renaissance U.S. Dollar Diversified Income Fund	0.04	0.23	0.27	2.79%
Renaissance U.S. Dollar Diversified Income Fund Class F	0.06	0.16	0.22	2.20%
Renaissance U.S. Dollar Diversified Income Fund Class F-Premium	0.07	0.35	0.42	4.06%
Renaissance U.S. Dollar Diversified Income Fund Premium Class	0.03	0.29	0.32	3.08%

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

(*) Payable in U.S. dollars

RENAISSANCE PRIVATE POOLS

Renaissance Private Pools Expected to Pay Year-end Distributions

The following pools listed below have a distribution record date of **December 21, 2017** and a distribution payment date of **December 22, 2017**. 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 net income, net realized capital gain 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 ¹ (\$)	Capital Gains (\$)	Total Distribution per Unit (\$)	Total as % of NAV
Renaissance Canadian Equity Private Pool	-	0.35	0.35	1.37%
Renaissance Canadian Equity Private Pool Class C	0.02	0.20	0.22	1.69%
Renaissance Canadian Equity Private Pool Class I	0.14	0.62	0.76	5.77%
Renaissance Canadian Equity Private Pool Class F-Premium	0.09	-	0.09	0.84%
Renaissance Canadian Equity Private Pool Class N-Premium	0.10	0.77	0.87	8.23%
Renaissance Canadian Equity Private Pool Premium Class	0.12	0.78	0.90	8.30%
Renaissance Canadian Fixed Income Private Pool	0.06	-	0.06	0.54%

Fund Name	Income ¹ (\$)	Capital Gains (\$)	Total Distribution per Unit (\$)	Total as % of NAV
Renaissance Canadian Fixed Income Private Pool Class C	0.06	0.01	0.07	0.64%
Renaissance Canadian Fixed Income Private Pool Class I	0.07	0.01	0.08	0.69%
Renaissance Canadian Fixed Income Private Pool Class F-Premium	0.06	0.01	0.07	0.78%
Renaissance Canadian Fixed Income Private Pool Class N-Premium	0.07	0.02	0.09	0.92%
Renaissance Canadian Fixed Income Private Pool Premium Class	0.06	0.02	0.08	0.74%
Renaissance Emerging Markets Equity Private Pool	0.11	0.22	0.33	1.52%
Renaissance Emerging Markets Equity Private Pool Class C	0.05	0.01	0.06	0.43%
Renaissance Emerging Markets Equity Private Pool Class F-Premium	0.26	1.16	1.42	10.33%
Renaissance Emerging Markets Equity Private Pool Class F-Premium (US\$)*	0.21	0.90	1.11	10.26%
Renaissance Emerging Markets Equity Private Pool Class FH-Premium	0.20	1.48	1.68	12.34%
Renaissance Emerging Markets Equity Private Pool Class N-Premium	0.19	1.16	1.35	9.79%
Renaissance Emerging Markets Equity Private Pool Class N-Premium (US\$)*	0.15	0.90	1.05	9.73%
Renaissance Emerging Markets Equity Private Pool Class NH-Premium	0.19	1.32	1.51	11.38%
Renaissance Emerging Markets Equity Private Pool Premium Class	0.30	1.16	1.46	10.57%
Renaissance Emerging Markets Equity Private Pool Premium Class (US\$)*	0.23	0.90	1.13	10.50%
Renaissance Emerging Markets Equity Private Pool Class H-Premium	0.07	1.40	1.47	11.00%
Renaissance Emerging Markets Equity Private Pool Class I	0.23	0.93	1.16	7.98%
Renaissance Equity Income Private Pool Class F-Premium	-	0.37	0.37	3.25%
Renaissance Equity Income Private Pool Class N-Premium	-	0.51	0.51	4.51%
Renaissance Global Bond Private Pool	0.17	0.03	0.20	1.86%
Renaissance Global Bond Private Pool Class C	0.21	0.04	0.25	1.91%
Renaissance Global Bond Private Pool Class I	0.16	0.03	0.19	1.98%
Renaissance Global Bond Private Pool Class F-Premium	0.16	0.03	0.19	1.95%
Renaissance Global Bond Private Pool Class F-Premium (US\$)*	0.12	0.02	0.14	1.94%
Renaissance Global Bond Private Pool Class N-Premium	0.16	0.02	0.18	2.03%
Renaissance Global Bond Private Pool Class N-Premium (US\$)*	0.13	0.02	0.15	2.02%
Renaissance Global Bond Private Pool Premium Class	0.15	0.03	0.18	1.90%
Renaissance Global Bond Private Pool Premium Class (US\$)*	0.12	0.02	0.14	1.89%
Renaissance International Equity Private Pool Class I	0.16	-	0.16	1.08%
Renaissance International Equity Private Pool Class F-Premium	0.17	-	0.17	1.40%
Renaissance International Equity Private Pool Class F-Premium (US\$)*	0.13	-	0.13	1.39%
Renaissance International Equity Private Pool Class FH-Premium	0.13	-	0.13	1.05%
Renaissance International Equity Private Pool Class N-Premium	0.12	-	0.12	1.00%
Renaissance International Equity Private Pool Class N-Premium (US\$)*	0.09	-	0.09	0.99%
Renaissance International Equity Private Pool Class NH-Premium	0.13	-	0.13	1.05%
Renaissance International Equity Private Pool Premium Class	0.13	-	0.13	1.09%
Renaissance International Equity Private Pool Premium Class (US\$)*	0.10	-	0.10	1.08%
Renaissance Multi-Sector Fixed Income Private Pool Class F-Premium	0.02	-	0.02	0.20%
Renaissance Multi-Sector Fixed Income Private Pool Class F-Premium (US\$)*	0.02	-	0.02	0.20%
Renaissance Multi-Sector Fixed Income Private Pool Class FH-Premium	0.02	-	0.02	0.22%
Renaissance Multi-Sector Fixed Income Private Pool Class N-Premium	0.02	-	0.02	0.26%
Renaissance Multi-Sector Fixed Income Private Pool Class N-Premium	0.02	-	0.02	0.26%

Fund Name	Income ¹ (\$)	Capital Gains (\$)	Total Distribution per Unit (\$)	Total as % of NAV
(US\$)*				
Renaissance Multi-Sector Fixed Income Private Pool Class NH-Premium	0.03	-	0.03	0.29%
Renaissance Multi-Sector Fixed Income Private Pool Premium Class (US\$)*	0.01	-	0.01	0.15%
Renaissance Multi-Sector Fixed Income Private Pool Class H-Premium	0.01	-	0.01	0.13%
Renaissance Multi-Sector Fixed Income Private Pool Premium Class	0.02	-	0.02	0.15%
Renaissance U.S. Equity Private Pool Class I	0.15	-	0.15	0.72%
Renaissance U.S. Equity Private Pool Class F-Premium	0.10	-	0.10	0.83%
Renaissance U.S. Equity Private Pool Class F-Premium (US\$)*	0.08	-	0.08	0.82%
Renaissance U.S. Equity Private Pool Class FH-Premium	0.13	-	0.13	1.07%
Renaissance U.S. Equity Private Pool Class N-Premium	0.08	-	0.08	0.67%
Renaissance U.S. Equity Private Pool Class N-Premium (US\$)*	0.06	-	0.06	0.67%
Renaissance U.S. Equity Private Pool Class NH-Premium	0.08	-	0.08	0.67%
Renaissance U.S. Equity Private Pool Premium Class	0.11	-	0.11	0.88%
Renaissance U.S. Equity Private Pool Premium Class (US\$)*	0.08	-	0.08	0.87%
Renaissance Ultra Short-Term Income Private Pool	0.02	-	0.02	0.21%
Renaissance Ultra Short-Term Income Private Pool Class F-Premium	0.05	-	0.05	0.50%
Renaissance Ultra Short-Term Income Private Pool Class N-Premium	0.05	-	0.05	0.50%
Renaissance Ultra Short-Term Income Private Pool Premium Class	0.02	-	0.02	0.15%

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

(*) Payable in U.S. dollars.

The following pools listed below have a distribution record date of **December 28, 2017** and a distribution payment date of **December 29, 2017**

Fund Name	Income ¹ (\$)	Capital Gains (\$)	Total Distribution per Unit (\$)	Total as % of NAV
Renaissance Global Equity Private Pool Class F-Premium	0.08	0.67	0.75	6.19%
Renaissance Global Equity Private Pool Class F-Premium (US\$)*	0.06	0.52	0.58	6.15%
Renaissance Global Equity Private Pool Class FH-Premium	0.10	1.27	1.37	11.39%
Renaissance Global Equity Private Pool Class N-Premium	0.10	1.01	1.11	9.34%
Renaissance Global Equity Private Pool Class N-Premium (US\$)*	0.08	0.78	0.86	9.28%
Renaissance Global Equity Private Pool Class NH-Premium	0.10	1.31	1.41	11.66%
Renaissance Global Equity Private Pool Premium (US\$)*	-	1.01	1.01	10.49%
Renaissance Global Equity Private Pool H-Premium	0.02	1.23	1.25	10.38%
Renaissance Global Equity Private Pool Premium Class	-	1.30	1.30	10.55%
Renaissance Multi-Asset Global Balanced Income Private Pool Class F-Premium	0.17	0.19	0.36	3.43%
Renaissance Multi-Asset Global Balanced Income Private Pool Class F-Premium (US\$)*	0.13	0.15	0.28	3.41%
Renaissance Multi-Asset Global Balanced Income Private Pool Class N-Premium	0.17	0.10	0.27	2.56%
Renaissance Multi-Asset Global Balanced Income Private Pool Class N-Premium (US\$)*	0.13	0.08	0.21	2.54%

Fund Name	Income ¹ (\$)	Capital Gains (\$)	Total Distribution per Unit (\$)	Total as % of NAV
Renaissance Multi-Asset Global Balanced Income Private Pool Premium Class (US\$)*	0.13	0.21	0.34	4.19%
Renaissance Multi-Asset Global Balanced Income Private Pool Premium Class	0.17	0.27	0.44	4.21%
Renaissance Multi-Asset Global Balanced Private Pool Class F-Premium	0.18	0.25	0.43	4.05%
Renaissance Multi-Asset Global Balanced Private Pool Class F-Premium (US\$)*	0.14	0.20	0.34	4.03%
Renaissance Multi-Asset Global Balanced Private Pool Class N-Premium	0.22	0.39	0.61	5.75%
Renaissance Multi-Asset Global Balanced Private Pool Class N-Premium (US\$)*	0.17	0.30	0.47	5.71%
Renaissance Multi-Asset Global Balanced Private Pool Premium Class (US\$)*	0.13	0.23	0.36	4.37%
Renaissance Multi-Asset Global Balanced Private Pool Premium Class	0.17	0.30	0.47	4.40%
Renaissance Real Assets Private Pool Class F-Premium	-	0.08	0.08	0.79%
Renaissance Real Assets Private Pool Class F-Premium (US\$)*	-	0.06	0.06	0.79%
Renaissance Real Assets Private Pool Class FH-Premium	-	0.02	0.02	0.21%
Renaissance Real Assets Private Pool Class N-Premium	0.01	0.11	0.12	1.22%
Renaissance Real Assets Private Pool Class N-Premium (US\$)*	0.01	0.09	0.10	1.21%
Renaissance Real Assets Private Pool Class NH-Premium	0.01	0.24	0.25	2.49%
Renaissance Real Assets Private Pool Premium Class (US\$)*	-	0.07	0.07	0.80%
Renaissance Real Assets Private Pool Class H-Premium	-	0.25	0.25	2.43%
Renaissance Real Assets Private Pool Premium Class	-	0.08	0.08	0.80%

¹ 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 21, 2017** and a distribution payment date of **December 22, 2017**.

Fund Name	Income ¹ (\$)	Capital Gains (\$)	Total Distribution per Unit (\$)	Total as % of NAV
Renaissance Equity Income Private Pool Class A	0.04	-	0.04	0.44%
Renaissance Equity Income Private Pool Class C	0.04	-	0.04	0.48%
Renaissance Equity Income Private Pool Class I	0.04	-	0.04	0.41%

AXIOM PORTFOLIOS

Axiom Portfolios Expected to Pay Year-end Distributions

The portfolios listed below have a distribution record date of **December 21, 2017** and a distribution payment date of **December 22, 2017**.

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 ¹ (\$)	Capital Gains (\$)	Total Distribution Per Unit (\$)	Total as % of NAV
Axiom Balanced Growth Portfolio	A	0.07	0.32	0.39	2.45%
	Elite	0.16	0.30	0.46	3.06%
	F	0.29	0.55	0.84	4.81%
	Select	0.10	0.31	0.41	2.85%
Axiom Balanced Income Portfolio	A	0.11	0.16	0.27	2.06%
	Elite	0.18	0.25	0.43	3.45%
	F	0.24	0.26	0.50	3.69%
	Select	0.12	0.11	0.23	1.80%
Axiom Canadian Growth Portfolio	A	-	0.39	0.39	2.58%
	F	-	0.23	0.23	1.50%
Axiom Long-Term Growth Portfolio	A	0.02	0.45	0.47	2.82%
	Elite	0.11	0.08	0.19	1.26%
	F	0.22	0.64	0.86	4.55%

¹ 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 21, 2017** and a distribution payment date of **December 22, 2017**.

Portfolio Name	Class	Income ¹ (\$)	Capital Gains (\$)	Total Distribution Per Unit (\$)	Total as % of NAV
Axiom Diversified Monthly Income Portfolio	A	0.04	-	0.04	0.33%
	Elite	0.04	-	0.04	0.33%
	F	0.04	0.07	0.11	0.86%
	Select	0.03	-	0.03	0.33%

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.

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