

FORM ADV: Uniform Application for Investment Adviser Registration

Part 2A – Firm Brochure

Cover Page

Name of Investment Adviser:	Renaissance Technologies LLC
Business Address:	800 Third Avenue New York, NY 10022
Telephone Number:	(212) 486-6780
Website:	www.rentec.com www.renfund.com
Date of Brochure:	March 29, 2012

This brochure (the "Brochure") provides information about the qualifications and business practices of Renaissance Technologies LLC, an investment adviser registered with the United States Securities and Exchange Commission ("SEC"). The Firm's registration does not denote a certain level of skill or training.

The information set forth herein has not been approved or verified by the SEC or by any state securities authority.

If you have any questions about the contents of this brochure, please contact Renaissance Technologies LLC at (212) 486-6780. Additional information about Renaissance Technologies LLC is available on the SEC's website: www.adviserinfo.sec.gov.

Material Changes

In reference to the prior annual update of ADV Part 2A dated March 31, 2011, the following material amendments have been made:

Item 4, Advisory Business, has been amended to reflect the addition of a new master-feeder fund structure, the Renaissance Institutional Diversified Alpha Funds, which launched on March 1, 2012.

Item 5, Fees and Compensation, has been revised to reflect the management fees, performance allocations and expenses payable by the Renaissance Institutional Diversified Alpha Funds.

Item 6, Performance-Based Fees and Side-by-Side Management, has been updated to reflect the addition of the Renaissance Institutional Diversified Alpha Funds.

Item 7, Types of Clients, has been revised to add the minimum initial investment and minimum account maintenance requirements for the Renaissance Institutional Diversified Alpha Funds. Additionally, the minimum initial investments have been lowered for certain Renaissance Institutional Equities Funds and Renaissance Institutional Futures Funds, and the minimum investments required to maintain accounts have been adjusted for each Fund Family.

Item 8, Methods of Analysis, Investment Strategies and Risk of Loss, has been amended to disclose additional risks, including risks relating to the new Renaissance Institutional Diversified Alpha Funds.

Item 10, Other Financial Industry Activities and Affiliations, has been updated to remove TCA Futures LLC and Futures Tech LLC as affiliated Futures Commission Merchants.

Item 11, Code of Ethics, Participation or Interest in Client Transactions and Personal Trading, has been amended to reflect new requirements with respect to political contributions.

Table of Contents

Item No.	Title	Page No.
Item 1	Cover Page	1
Item 2	Material Changes	2
Item 3	Table of Contents	3
Item 4	Advisory Business	4
Item 5	Fees and Compensation	5
Item 6	Performance-Based Fees and Side-by-Side Management	8
Item 7	Types of Clients	9
Item 8	Methods of Analysis, Investment Strategies and Risk of Loss	10
Item 9	Disciplinary Information	14
Item 10	Other Financial Industry Activities and Affiliations	15
Item 11	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	16
Item 12	Brokerage Practices	17
Item 13	Review of Accounts	18
Item 14	Client Referrals and Other Compensation	19
Item 15	Custody	20
Item 16	Investment Discretion	21
Item 17	Voting Client Securities	22
Item 18	Financial Information	23

Advisory Business

Renaissance Technologies LLC ("Renaissance" or the "Firm") is an investment management firm, founded in 1982, that implements quantitative investment strategies on behalf of its clients. It acts as general partner, managing member and/or investment manager to U.S. and non-U.S. private investment funds (the "Funds") and two institutional accounts ("Accounts") which invest in a variety of securities, futures and derivatives contracts.

Renaissance is owned by two parent companies: Renaissance Technologies Holdings Corporation (which holds an 87% stake) and RTC II Holdings LLC (which holds a 13% stake). Each parent company is, in turn, owned by approximately 100 current and certain former principals of the Firm.

Renaissance uses quantitative analysis, specifically, mathematical and statistical methods, to uncover technical indicators that drive its automated trading systems. These systems, or models, are the product of an extensive research effort by our technical staff who hold advanced degrees in mathematics and science.

The Firm's quantitative analysis and trading activities are applied to mature, highly liquid, publicly traded instruments in the following asset classes: US and foreign equities, debt instruments, futures, forwards and foreign exchange, as well as derivatives thereon.

Generally, the Firm provides its advisory services to affiliated, collective investment pools that are part of four distinct master-feeder fund structures ("Fund Families"): The Medallion Funds ("Medallion") employ a short-term, quantitative trading strategy that trades across multiple asset classes; the Renaissance Institutional Equities Funds ("RIEF") employ a net-long investment strategy that trades U.S. and non-U.S. equity securities listed on U.S. exchanges (and may possibly hold certain derivatives based on American Depositary Receipts ("ADRs")); the Renaissance Institutional Futures Funds ("RIFF") trade global futures and forwards in order to achieve a long-term, risk-adjusted target return with low correlation to other asset classes; and the Renaissance Institutional Diversified Alpha Funds ("RIDA") trade global futures and forwards as well as U.S. and non-U.S. equities listed on U.S. exchanges (and may possibly hold certain derivatives based on ADRs), seeking to maximize long-term return and meet a standard deviation target. Additionally, the Firm operates Renaissance Kaleidoscope Fund LLC ("Kaleidoscope") a fund-of-funds for employee investors only that invests in each of the Medallion, RIEF and RIFF Fund Families (and, as of April 1, 2012, the RIDA Fund Family as well).

Investors in each Fund Family choose among various feeder funds according to their domicile, tax status and other attributes. Within certain funds, investors may also choose among various series that have different fee structures and liquidity provisions. Beyond these offerings, the Firm does not tailor its advisory services to individual investor requirements. For the Accounts, the Firm accepts client imposed investment guidelines and restrictions.

As of 12/31/2011, the Firm's regulatory assets under management totaled \$48,980,049,045. All assets are managed on a discretionary basis.

Fees and Compensation

The Firm's fees are set forth in each Fund's offering materials. They are not negotiable. Generally, clients pay the Firm (i) a management fee equal to a percentage of the client's assets under management, and/or (ii) performance-based compensation (a percentage of the client's net profits, net capital appreciation (realized and unrealized), or benchmark outperformance, as applicable). Management fees, if applicable, are payable by the Funds regardless of profitability and may be charged during periods of loss. All performance-based fees, if applicable, are charged in accordance with Rule 205-3 under the Investment Advisers Act of 1940.

Fee schedules for each Fund Family are as follows:

Medallion Funds

Management Fees	2.50% of net assets under management	Semi-annual fee, payable quarterly, in advance
Performance Allocation	20.00% – 44.00% of net profits	Payable semi-annually, in arrears

A semi-annual management fee of 2.50% of a Fund's net assets under management, as determined on January 1 and July 1 of each year, is paid to the Firm in advance on the first business day of each calendar quarter. The calculated management fee for the first semi-annual period is paid in two lump sums on January 1 and April 1. The calculated management fee for the second semi-annual period is paid in two lump sums on July 1 and October 1. This fee is pro-rated for capital contributions received from existing or new investors on any date other than January 1 or July 1.

A performance allocation, payable to the Firm as of June 30th and December 31st of each year, is calculated as a percentage of net profits (both realized and unrealized) allocated to each interest or share for the preceding six month period. The percentage of the performance allocation varies based upon the status of the investor (employee, principal or non-employee) and the amount of assets under management. A performance allocation will also be made upon the redemption of all or part of an interest or share if such redemption occurs on a date other than the close of a semi-annual fiscal period. To the extent that losses are allocated to an interest or share, all such losses must be recouped before the Firm is entitled to a performance allocation on subsequent gains. Once made, a performance allocation is non-refundable.

RIEF Funds

Management Fees	0.00% – 2.00% of net asset value	Annual fee, payable quarterly, in arrears
Performance Allocation	0.00% – 25.00% of net capital appreciation or hurdle outperformance	Payable annually, in arrears

Management fees (if applicable) are calculated using the net asset value of each interest or share at the beginning of each calendar quarter, and are paid quarterly in arrears. Management fees are adjusted to take into account any intra-quarter contributions (initial and additional), redemptions or distributions. Management fees attributed to a new capital contribution (initial and additional) are waived for the first calendar month in which the new contribution is given effect (excluding, however, (a) transfers between and among RIEF Funds and (b) transfers between and among offered series within a RIEF Fund).

A performance allocation (if applicable) is calculated at the end of each calendar year as a percentage of either (i) net capital appreciation (both realized and unrealized), or (ii) hurdle outperformance, which is a measure of a Fund's net performance (which may be positive or negative) above its hurdle amount (calculated as the S&P 500 Total Return Index performance multiplied by 0.4). To the extent that an interest or share has net losses or hurdle underperformance (except with respect to redeemed capital), all

such losses and underperformance must be recouped before the Firm is entitled to a performance allocation for that interest or share. All performance allocations, once made, are not refundable.

RIFF Funds

Management Fees	1.00% of net asset value	Annual fee, payable quarterly, in arrears
Performance Allocation	10.00% of net capital appreciation	Payable annually, in arrears

Management fees are calculated using the net asset value of each interest at the beginning of each calendar quarter, and are paid quarterly in arrears. Management fees are adjusted to take into account any intra-quarter contributions (initial and additional), redemptions or distributions.

A performance allocation is calculated at the end of each measurement period (generally one year) as a percentage of net capital appreciation (both realized and unrealized). The Firm does not receive a performance allocation that results from the recoupment of any cumulative losses from prior years (as adjusted for redeemed capital). All performance allocations, once made, are not refundable.

RIDA Funds

Management Fees	1.00% of net asset value	Annual fee, payable quarterly, in arrears
Performance Allocation	10.00% of net capital appreciation	Payable annually, in arrears

Management fees are calculated using the net asset value of each interest at the beginning of each calendar quarter, and are paid quarterly in arrears. Management fees are adjusted to take into account any intra-quarter contributions (initial and additional), redemptions or distributions.

A performance allocation is calculated at the end of each measurement period (generally one year) as a percentage of net capital appreciation (both realized and unrealized). The Firm does not receive a performance allocation that results from the recoupment of any cumulative losses from prior years (as adjusted for redeemed capital). All performance allocations, once made, are not refundable.

Kaleidoscope Fund

This fund-of-funds charges investors their allocable share of all management fees and performance-based compensation charged at the underlying fund level; no additional layer of fees is imposed. It is possible that the Fund may be required to bear its pro rata share of performance allocations for one or more investee funds, even if Kaleidoscope as a whole has not realized a profit.

The Firm deducts fees from Funds' assets according to the schedules set forth above. For the Accounts, the Firm submits invoices for its advisory services.

The **Medallion Funds** bear the following expenses:

1. Transaction costs and investment-related expenses incurred in connection with trading activities, including (without limitation) brokerage, clearing, margin interest (if any) and custodial expenses;
2. *Solely in connection with specific transactions*, certain professional fees for independent accountants, attorneys or other experts or consultants (Note that, in consideration of the fixed management fee, Renaissance pays certain of the Funds' usual and customary operating costs, including those incurred with respect to offering interests, auditing financial statements and preparing tax returns, as well as professional fees of the Funds' attorneys.);
3. Interest, fees and costs of Fund-related borrowings;
4. Interest due to investors in connection with redemptions;

5. Certain operational and overhead expenses not paid by the Firm;
6. Extraordinary expenses (e.g., litigation costs and indemnification obligations), if any; and
7. Taxes and fees payable to governments or agencies.

The **RIEF, RIFF and RIDA Funds** bear the following expenses:

1. Investment-related expenses, including, without limitation, transaction charges, clearing, custody and execution costs;
2. Legal, accounting, administration, auditing, tax preparation and insurance costs and related charges;
3. Expenses associated with the continued offering of the Funds;
4. Operational expenses of the Funds;
5. Extraordinary expenses (such as indemnification obligations), if any, involving the Funds; and
6. For the RIDA Funds, launched March 1, 2012, amortized start-up expenses.

The **Kaleidoscope Fund** bears the following expenses:

1. Pro rata share of the underlying Funds' transaction, custodial, and operating costs; and
2. The Fund's own out-of-pocket legal, audit, tax preparation, filing fees, and other ordinary and extraordinary expenses.

PLEASE REFER TO BROKERAGE PRACTICES FOR ADDITIONAL INFORMATION REGARDING THE FIRM'S BROKERAGE ARRANGEMENTS.

The Firm has an affiliated broker, Renaissance Institutional Management LLC ("RIM LLC"), which engages in the solicitation and referral of prospective investors to Renaissance and the RIEF, RIFF and RIDA Fund Families. Neither firm nor any of their supervised persons accept compensation for the sale of securities or other investment products.

Performance-Based Fees and Side-by-Side Management

As described above, the Firm provides its advisory services to affiliated, collective investment pools that are part of four Fund Families. Within the Medallion, RIFF and RIDA Fund Families, all investors are charged a performance-based fee (in addition to a management fee). The Accounts are traded using the Medallion strategy; they are not charged performance-based fees. Within the RIEF Fund Family, Fund investors are able to select among various series, some of which charge a performance-based fee while others do not.

Within a Fund Family, investors in all feeder funds, including any series within a feeder fund, invest through collective investment pools. The Firm cannot favor any subset of investors, including those subject to performance-based fees. (Within the RIEF Funds, a separate Fund trades for employee and employee-related accounts.)

Among the Fund Families, and given the differences in trading strategies and fee structures, any potential conflicts regarding order allocation are addressed systemically. The Firm operates the models for each of its Fund Families on separate machines that do not interact with one another. If two Funds are seeking to execute transactions in the same security, at the same time and in the same direction, the orders will be filled on a first-come, first-serve basis. In the extremely unlikely event that two orders from two independent models were to be submitted simultaneously, the Firm's computer systems would randomly allow one to go first.

Types of Clients

As set forth above in Advisory Business, Renaissance's clients include the Fund Families, Kaleidoscope and the Accounts.

Fund Family	Minimum Initial Investment	Minimum Investment Required to Maintain Account
Medallion Fund Family	\$25,000, or as determined by the Firm or Fund	\$5,000 or \$10,000, as applicable, or such other amount that Renaissance may permit in its discretion.
RIEF Fund Family ¹	\$100,000, \$5,000,000 or \$50,000,000, as applicable	\$100,000, \$5,000,000 or \$100,000,000, as applicable, and/or such other amount that Renaissance may permit in its discretion.
RIFF Fund Family ²	\$100,000 or \$5,000,000, as applicable	\$5,000,000 and/or such other amount that Renaissance may permit in its discretion.
RIDA Fund Family	\$5,000,000	\$5,000,000 or such other amount that Renaissance may permit in its discretion.
Renaissance Kaleidoscope Fund LLC ³	\$10,000	\$5,000 or such other amount that Renaissance may permit in its discretion.

¹ For the RIEF Funds, a lower minimum initial investment applies to employee and employee-related investors. Additionally, a higher minimum investment applies to investors who receive enhanced portfolio transparency.

² For the RIFF Funds, a lower minimum initial investment applies to employee and employee-related investors.

³ The Renaissance Kaleidoscope Fund is restricted to employee investment only.

Methods of Analysis, Investment Strategies and Risk of Loss

As stated above, Renaissance uses quantitative analysis, specifically, mathematical and statistical methods, to uncover technical indicators with predictive value. This analysis is used to construct proprietary computer models that use publicly available financial data to identify and implement trading decisions. The Firm uses these computational trading models to seek appreciation of assets through speculative trading in securities-related and futures-related financial instruments.

Within the Medallion Funds, the Firm applies leveraged short-term trading strategies to a diverse portfolio of globally-traded instruments in order to achieve positive returns. Within the RIEF Funds, the Firm trades U.S. listed securities in a portfolio using long-term average leverage of approximately 2.5 to 1 to achieve long-term return exceeding that of the Funds' benchmark index (the Standard & Poor's 500 index) with lower volatility and a relatively low beta (0.4). Within the RIFF Funds, the Firm trades global futures and forwards in a leveraged, slow-trading system in order to achieve a long-term, risk-adjusted target return with low correlation to other asset classes. Within the RIDA Funds, the Firm trades global futures and forwards as well as U.S. and non-U.S. equities listed on U.S. exchanges, seeking to maximize long-term return and meet a standard deviation target. Finally, the Kaleidoscope Fund is a fund-of-funds that seeks to achieve capital appreciation with low volatility by investing in each of Medallion, RIEF and RIFF. As of April 1, 2012, Kaleidoscope will also invest in RIDA.

Prospective investors in Medallion, RIEF, RIFF, RIDA and Kaleidoscope should be aware that their investments are speculative, volatile, involve a substantial degree of risk and are suitable only for investors who can tolerate significant risk. Past performance is not indicative of future performance, and there is no assurance that any of the Funds will achieve their investment objectives. Investors may experience a loss of some or all of their investments in any of the Funds, including losses amplified as a result of a Fund's use of leverage. Investors may also incur tax related risks, and should discuss such risks with their tax advisors. Investors have limited liquidity rights, and Fund positions and transactions will generally not be disclosed to investors.

The Funds are subject to concentration of credit and counterparty risk if counterparties are unable to repay balances due or deliver securities in their custody, including as a result of bankruptcy or insolvency proceedings, where there is a risk that assets will be unavailable for a period of time in addition to the risk of full or partial loss. Additionally, Funds that conduct business with non-U.S. counterparties may not be afforded certain of the protective measures provided by U.S. laws and regulations.

Current and prospective rulemakings by the SEC and CFTC pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 ("Dodd-Frank Act") could limit the Funds' trading activities and/or increase their operational costs. Specifically, the Dodd-Frank Act introduces a new, comprehensive federal regulatory regime for derivatives that includes mandatory exchange trading and clearing of certain derivatives transactions, position limits, increased margin and capital requirements and enhanced conduct standards for uncleared derivatives. Additionally, other regulators, self-regulatory organizations and exchanges around the world continue to have the authority to implement regulations that could affect the Funds' operations to varying degrees.

There is no assurance that the fundamental, computational and risk management techniques utilized by the Firm, nor the decisions made by the investment manager, will protect the Funds against the risk of significant losses.

THE FOLLOWING IS A BRIEF SUMMARY OF THE MATERIAL RISKS ASSOCIATED WITH THE FIRM'S METHODS OF ANALYSES AND INVESTMENT STRATEGIES. FOR A COMPLETE DISCUSSION OF RISK, ELIGIBLE INVESTORS SHOULD REFER TO A FUND'S OFFERING MEMORANDUM.

Given the Firm's reliance on computational analysis and trading, investors are exposed to significant risk if the underlying patterns of market behavior, which provide the basis for the Firm's models, change in ways that have not been anticipated by the Firm.

The calculations that underlie the Firm's trading systems, methods and strategies involve extensive use of computers. Such computational trading may not discern a fundamental causative event in a timely manner, and as a result, the Funds could make, or remain in, investments that prove unprofitable. The use of computers in collating information or in developing and operating trading systems does not guarantee the success of the method, as the Firm's managers still must make certain subjective judgments and decisions, and no assurance can be given that they will exercise this discretion correctly.

If two Funds are seeking to execute transactions in the same security, at the same time and in the same direction, the orders will be filled on a first-come, first-serve basis. In the extremely unlikely event that two orders from two independent models were to be submitted simultaneously, the Firm's computer systems would randomly allow one to go first. If two Funds are seeking to simultaneously trade opposite each other in the same instrument, procedures developed by the Firm will delay the execution of the trade for one entity under a prearranged algorithm. Additionally, Renaissance cannot ensure that the trading of a Fund will not have a negative effect on the activities of other Funds.

Each of the Fund Families encounters a specific additional set of risks based on its style of trading and investment objectives.

Medallion:

- High Portfolio Turnover – The Funds may be subject to a high portfolio turnover rate, which results in high transaction costs. The inability to obtain prompt executions at desired prices may adversely affect performance. Additionally, the Funds' trading activities can generate taxable income for investors even when the overall values of their investments have declined.
- Foreign Investment Risk – The Funds invest in foreign markets and instruments, which are subject to different and often less stringent regulations than U.S. markets, and may be less developed, liquid and efficient than their domestic counterparts. Foreign securities may be less liquid, their prices may be more volatile and there may be less publicly available information regarding their issuers. Since non-U.S. securities often are purchased with and payable in foreign currencies, the value of these assets as measured in U.S. dollars may be affected by changes in currency rates and exchange control regulations.
- High Leverage – The Funds may borrow, either directly or indirectly, in order to finance the acquisition of securities, and they will secure such borrowings with their assets. The amount of borrowing will vary and cannot be estimated. Leveraging will enhance the ability of the Funds to acquire securities, but will also increase their potential exposure to losses.

RIEF:

- Limited Investment Universe – The Funds invest almost exclusively in securities of domestic and foreign issuers that are traded on organized U.S. securities exchanges (and hold certain derivatives based on ADRs).
- Long Bias – The Funds maintain a long bias (which means that although the Funds will be long certain securities and short other securities, overall it will be long). As a result, it will be exposed to losses in times of general market downturns and declining equity security prices.
- Low Turnover and Long Holding Periods – The Funds trade slowly. While low turnover reduces trading costs, it also exposes investors to market risks with respect to each position for longer periods of time.
- Position Size – The Funds may hold significant individual positions. Such large positions can be difficult to exit quickly without affecting their prices.

RIFF:

- Limited Investment Universe and Fewer Positions – The Funds trade a non-diversified portfolio of futures, forwards and derivatives.

- Low Turnover and Long Holding Periods – The Funds trade slowly. While low turnover reduces trading costs, it also exposes investors to market risks with respect to each position for longer periods of time.
- Foreign Investment Risk – The Funds invest in foreign markets and instruments, which are subject to different and often less stringent regulation than U.S. markets, and may be less developed, liquid and efficient than their domestic counterparts.

RIDA:

- Low Turnover and Long Holding Periods – The Funds trade slowly. While low turnover reduces trading costs, it also exposes investors to market risks with respect to each position for longer periods of time.
- Position Size – The Funds may hold significant individual positions. Such large positions can be difficult to exit quickly without affecting their prices.
- Foreign Investment Risk – The Funds invest in foreign markets and instruments, which are subject to different and often less stringent regulation than U.S. markets, and may be less developed, liquid and efficient than their domestic counterparts.
- Standard Deviation – The RIDA Funds operate with a target standard deviation based on the Firm's evaluation of simulated performance results. This target is not a guarantee or prediction of volatility, and the Firm cannot ensure that it will be met.

THE FOLLOWING IS A BRIEF SUMMARY OF THE MATERIAL RISKS ASSOCIATED WITH INVESTMENT PRODUCTS TRADED BY THE FIRM. FOR A COMPLETE DISCUSSION OF RISK, ELIGIBLE INVESTORS SHOULD REFER TO A FUND'S OFFERING MEMORANDUM.

Risks of **futures/forwards** trading include, but are not limited to, the following:

1. Volatility – Futures prices are highly volatile due to changing supply and demand relationships, government, trade, fiscal and economic events and changes in interest rates.
2. Lack of Liquidity – Due to a lack of trading interest (a "thin" market), or in the U.S., CFTC-established position limits and daily price fluctuation limits, the Funds may be unable promptly to trade certain positions, which could result in significant losses.
3. Margin – Low margin deposits normally required in futures trading permit an extremely high degree of leverage, which may result in gains or losses, including losses in excess of the amount invested by the Funds.
4. Foreign Trading – Trading foreign futures and currencies presents increased risks of counterparty non-performance, market disruption and exchange rate fluctuation, due to factors including the lack of a clearinghouse.
5. Over-the-Counter ("OTC") Instruments – Certain products traded directly between principals are not guaranteed by an exchange or clearinghouse and are consequently subject to counterparty risk.
6. Failure or Lack of Segregation of Assets by FCMs May Increase Losses – If FCMs fail properly to segregate customer funds, there is a risk of loss in the event of bankruptcy.
7. No Intrinsic Value of Positions – Futures and forwards are not assets with intrinsic value; trading them is a "risk transfer" economic activity.
8. Valuation – The Firm will use commercially reasonable efforts to obtain accurate valuation sources, but there is no assurance that all such valuations will be correct at any given time. With respect to certain principal transactions where there is no independent valuation source available, the Firm relies on pricing information supplied by its counterparties.

Risks of **equities** trading include, but are not limited to, the following:

1. Non-U.S. Investments – Non-U.S. investments purchased in foreign currencies present currency exchange rate risk and the risk that non-U.S. markets may not be as developed,

- liquid, efficient or regulated. Also, transaction costs may be higher (particularly in Funds with high leverage and portfolio turnover).
2. Short Sales – There is a risk of an unlimited increase in the market price of securities sold short.
 3. Derivatives – Derivative transactions present risk of counterparty default, premature termination, adverse changes in market conditions and substantial cost of entering into and maintaining transactions.
 4. Options – Buyers of options risk losing the option premium; sellers of uncovered options risk an unlimited increase in the market price of the underlying security.
 5. Securities Lending Agreements – These arrangements present counterparty credit risk.

Risks of **fixed income** trading include, but are not limited to, the following:

1. Interest Rate and Price Fluctuations – The value of fixed income instruments in which the Funds invest will generally change as interest rates (and prices) fluctuate in the relevant financial markets, in addition to being affected by such factors as credit risk and financial condition relating to particular issuers. Also, credit ratings may not be reliable, and a given issuer may suffer a decline in its rating, leading to loss.
2. Mortgage-Backed and Mortgage Pass-Through Instruments – These investments involve the traditional risks inherent in fixed income securities and certain additional risks, such as principal prepayment, the risk of indirect exposure to real estate markets and counterparty failure. Changes in the federal government's role with respect to government sponsored enterprises and the mortgage market more generally may negatively affect the valuation of these securities.
3. Possibility of Reduced Liquidity – Fixed income securities traded over-the-counter may be less liquid and have the potential for wider bid-ask spreads.
4. Short Sales – Short sales of fixed income securities create the theoretically unlimited risk of an increase in the market price of the securities sold short.
5. Credit Default Swaps ("CDS") – If a Fund is a buyer under a CDS and no credit event occurs, the Fund may lose its investment and recover nothing; if it is a seller under a CDS, the value of the reference obligation received if a credit event occurs, coupled with the periodic payments previously received, may be less than the full notional due to the buyer, resulting in a loss. CDS transactions also present liquidity and counterparty risk.
6. Valuation – The Firm will use commercially reasonable efforts to obtain accurate valuation sources, but there is no assurance that all such valuations will be correct at any given time. With respect to certain principal transactions where there is no independent valuation source available, the Firm relies on pricing information supplied by its counterparties.

Disciplinary Information

There are no legal or disciplinary events that would be material to a client or prospective client's evaluation of the advisory business of the Firm or to the integrity of its management.

Other Financial Industry Activities and Affiliations

Renaissance employs one management person (who serves as Chief Financial Officer, Chief Legal Officer and Chief Compliance Officer) who is a registered representative associated with the Firm's affiliated broker-dealer, Renaissance Institutional Management LLC ("RIM").

Renaissance is registered with the Commodity Futures Trading Commission ("CFTC") as both a commodity pool operator and a commodity trading advisor. It is a member of the National Futures Association ("NFA"). Certain management persons are registered with the NFA as associated persons and/or principals of Renaissance.

RIM, a wholly owned subsidiary of Renaissance, is a broker-dealer registered with the SEC and a member of the Financial Industry Regulatory Authority, Inc. RIM engages in the solicitation and referral of U.S. and non-U.S. institutional investors to the Firm and certain of its Funds. RIM's wholly owned subsidiary, Renaissance Institutional Management (UK) Limited ("RIM UK"), is an Approved Person with the Financial Services Authority ("FSA"). RIM UK is also engaged in the solicitation and referral of institutional investors to the Firm and certain of its Funds.

Pursuant to a Services Agreement, the Firm provides services relating to certain administrative and operational functions to several entities, including a former affiliate that is manager of funds-of-funds and its affiliate, which is investment manager to another fund-of-funds. Pursuant to a Fund Administration Agreement, Renaissance acts as Administrator to certain private investment funds for which these advisers act as investment manager. As Administrator, Renaissance is responsible for certain day-to-day administrative functions of the funds-of-funds, which include, without limitation, investor relations and fund accounting functions.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Renaissance has adopted a Code of Ethics ("Code") pursuant to Rule 204A-1 under the Investment Advisers Act of 1940 that is applicable to employees of Renaissance and its subsidiaries ("Employees"). The Code requires Employees to exercise their authority and responsibility for the benefit of clients and to refrain from activities that may conflict with the interests of clients. The Code contains policies and procedures that, among other things:

- Prohibit trading on the basis of material non-public information;
- Prohibit Employees from taking personal advantage of opportunities belonging to clients;
- Place limitations on personal trading by Employees and impose reporting obligations with respect to such trading;
- Require Employees to obtain pre-clearance of transactions in private placements;
- Prohibit Employees from participating in initial public offerings;
- Impose limitations on the giving or receiving of gifts and entertainment;
- Place limitations on political contributions by certain Employees and impose reporting obligations with respect to such contributions pursuant to "pay to play" rules; and
- Restrict Employees' outside business activities.

The Chief Compliance Officer monitors compliance with these and all other aspects of the Code.

The Firm will provide a copy of the Code to a client or prospective client upon request.

Renaissance and RIM (including RIM UK) solicit clients to invest in affiliated Funds in which Renaissance also invests and for which it serves as general partner, managing member or investment manager. Additionally, because certain of the Funds advised by Renaissance invest in accordance with their investment objectives in other Funds for which Renaissance acts as general partner, managing member and/or investment manager, Renaissance may be deemed to be recommending to such Fund clients that they buy securities in which Renaissance has a financial interest and/or securities that Renaissance also buys for itself (i.e., securities in other Funds). A particular investor Fund's relationship to other Funds advised by Renaissance is disclosed in such investor Fund's offering materials.

Employees may invest to a limited extent in the same securities recommended for the Funds and Accounts, subject to significant personal trading restrictions, including (i) an account reporting requirement, (ii) a holding period requirement, (iii) a holdings and transaction disclosure requirement, (iv) a pre-clearance requirement, and (v) a trading ban with respect to certain instruments. Exceptions may be granted only with approval from the Firm's Chief Compliance Officer.

Renaissance's Employees, as described above, are subject to significant personal trading restrictions, including a holding period requirement. This, coupled with the Firm's style of trading (described above in both Advisory Business and Methods of Analysis, Investment Strategies and Risk of Loss), reduces the risk of an Employee trading securities for his or her personal account(s) at or around the same time that a Fund is trading the same securities.

Brokerage Practices

In selecting brokers to execute transactions for its clients, the Firm seeks the best overall terms available based on a variety of factors, including: the ability to achieve prompt and reliable executions at favorable prices; the operational efficiency with which transactions are effected; the competitiveness of commission rates; the borrowing terms available from the broker; and the financial strength, integrity and stability of the broker. Recognizing the value of these factors, Renaissance may pay a brokerage commission in excess of that which another broker might have charged for effecting the same transaction or series of transactions. Renaissance regularly evaluates the placement of brokerage and the reasonableness of commissions paid. However, the Firm is not obligated to solicit competitive bids or seek the lowest available commission costs.

Although Renaissance also may consider the quality, comprehensiveness and frequency of available research and related services to be of value, Renaissance will not receive any "soft dollar" benefits from brokers. If in the future Renaissance determines that it will accept research, it will pay using hard dollars, or soft dollars in accordance with Section 28(e) of the Securities Exchange Act of 1934, as amended. It will be disclosed to investors and it will be generally used for the benefit of all clients.

The Firm does not consider client or investor referrals in selecting or recommending broker-dealers.

The Firm does not recommend, request, require or permit clients to direct brokerage.

Renaissance does not aggregate orders across client accounts. The Firm operates the models for each of its Fund Families independently from one another. Separate machines are assigned to each Fund Family, and they do not interact with each other. The Firm does not bunch trades from different Funds, and there is no end-of-day trade allocation among Funds.

Since the Firm does not aggregate orders, if two Funds are seeking to execute transactions in the same security, at the same time and in the same direction, the orders will be filled on a first-come, first-serve basis. In the extremely unlikely event that two orders from two independent models were to be submitted simultaneously, the Firm's computer systems would randomly allow one to go first.

Review of Accounts

Renaissance monitors compliance with the investment objectives of its clients at weekly meetings attended by the most senior staff of its Research, Production, Infrastructure and Data departments. At these meetings, presentations of the previous week's performance and any matters that led to system adjustments are reviewed and discussed. Proposed enhancements and changes to the firm's computerized models are reviewed and approved where appropriate.

The Firm reviews client accounts on a periodic basis as set forth above. Additional reviews may be conducted at the request of senior management.

Investors in all four Fund Families receive monthly reports, which include Fund performance information and information about an investor's individual investment in such Fund. Additionally, investors in the RIEF, RIFF and RIDA Fund Families receive monthly commentaries and weekly Fund performance updates. Subject to certain enhanced confidentiality obligations and more restrictive liquidity provisions, certain investors in one of the RIEF Funds receive quarterly reports that include position-level transparency on a delayed basis.

All investors receive copies of the annual audited financial statements for the Funds in which they invest.

Client Referrals and Other Compensation

The Firm does not participate in arrangements whereby non-clients provide economic benefits to the Firm for providing investment advice or other advisory services to the Firm's clients.

As described in Other Financial Industry Activities and Affiliations, RIM refers prospective investors to certain of the Funds managed by the Firm. In consideration of these services, the Firm pays RIM (pursuant to an Expense Sharing Agreement) for certain of RIM's expenses, plus an additional fee.

RIM engages RIM UK to refer prospective international investors to Renaissance and certain of its Funds. In consideration of these services, RIM pays RIM UK (pursuant to an Addendum to the above-referenced Expense Sharing Agreement) for certain of RIM UK's expenses, plus an additional fee.

Custody

The Firm may be deemed to have custody of the assets of its client Funds as it (i) has authority to deduct advisory fees and (ii) serves as general partner, investment manager or managing member of the Funds. The Firm utilizes qualified custodians to maintain the assets of the Funds. It engages public accountants registered with and subject to inspection by the PCAOB to conduct annual audits, and will distribute audited financial statements (prepared in accordance with U.S. GAAP) to Fund investors within 120 days of the end of each fiscal year (or 180 days in the case of Kaleidoscope).

The Firm does not have custody of the Accounts.

The Firm produces monthly statements for the Funds and their investors; no other account statements are provided by third parties. Qualified custodians for each Fund provide daily, weekly and monthly account reports that are presented to the Firm for review and reconciliation with the Firm's records.

Investment Discretion

Subject in certain instances to restrictions contained in its investment management agreements, Renaissance will ordinarily be granted discretionary authority to determine the type and amount of securities to be purchased or sold for the Funds and Accounts and to select the broker or dealer to be used and the commission cost to be paid.

Renaissance exercises its investment authority on behalf of the Accounts pursuant to written investment management agreements, which include investment guidelines imposed by the Account owners. Renaissance exercises its investment authority on behalf of the trading entities within each Fund Family pursuant to provisions in each of the trading entities' limited partnership agreements, limited liability company operating agreements or investment management agreements, as applicable.

Limitations on Renaissance's authority are guided by its responsibility to act as a fiduciary when handling clients' accounts, the obligation to seek best execution of clients' trades and the Funds' offering documents.

Voting Client Securities

The Firm has authority to vote proxies on behalf of the Funds.

The Firm has established a two-tiered policy for voting proxies. For the RIEF and RIDA Funds, which employ a long-term holding strategy, proxies will be voted and the Firm will generally rely on the recommendations of its proxy advisor, Institutional Shareholder Services, Inc. ("ISS"). (If ISS does not have a recommendation, the Firm generally will abstain from voting.) For the Medallion Funds, which are traded pursuant to a high turnover strategy, the Firm will abstain from voting proxies, as it has concluded that under ordinary circumstances the voting of proxies for these Funds would not be in the best interests of its clients, because (a) it would divert resources away from the implementation of its trading strategy and (b) given the Funds' high rate of turnover, it is unlikely that securities held on a particular record date would remain in the portfolio on the date of the vote.

Notwithstanding the above, in certain limited circumstances, the Firm may cast proxies for the Medallion, RIEF or RIDA Funds, without regard to the recommendations of ISS, if applicable. The Firm does not anticipate any conflicts in its proxy voting practices, but in the event that the Firm does vote, the Chief Compliance Officer will identify any potential conflict of interest inherent in the Firm's vote, determine whether any such conflict is "material" (as interpreted by the SEC) and address such conflict in the best interests of the Firm's clients.

Information about a particular vote cast and copies of the Firm's proxy voting policy and procedures are available to clients upon request.

The Firm is not authorized to vote client securities held in the Accounts. The beneficial owners of the Accounts will receive proxy materials directly and not from the Firm.

Financial Information

The Firm does not require prepayment of fees six months or more in advance. Accordingly, no balance sheet is attached.

The Firm is not aware of any such financial circumstances that would be reasonably likely to impair its ability to meet contractual commitments to its clients.

The Firm has never been the subject of a bankruptcy petition.
