

Item 1 – Cover Page

CREDIT RENAISSANCE PARTNERS, LLC

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March 30, 2012

This Brochure provides information about the qualifications and business practices of Credit Renaissance Partners, LLC (“Credit Renaissance Partners”, “Credit Renaissance”, “CRP”, the “Firm” or the “Company”). If you have any questions about the contents of this Brochure, please contact Pauline Mullings, Chief Compliance Officer, at 212-935-2034 or pjm@creditrenaissance.com.

Credit Renaissance Partners is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an investment adviser provide you with information about which you determine to hire or retain an investment adviser.

Additional information about Credit Renaissance Partners also is available on the SEC’s website at www.adviserinfo.sec.gov.

The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Item 2 – Material Changes

This Brochure dated **March 30, 2012** is prepared according to the SEC's requirements and rules. The date of our last Brochure was March 30, 2011.

The following items may be deemed to be material changes.

The Schroder Credit Renaissance Fund, Ltd. was renamed as the Credit Renaissance Fund, Ltd. and restructured as a feeder fund to the Credit Renaissance Master Fund, Ltd. In addition, the Credit Renaissance Fund, L.P. was also created as a feeder fund to the Credit Renaissance Master Fund, Ltd. Credit Renaissance Management, L.L.C. is the general partner of the Credit Renaissance Fund, L.P.

The Credit Renaissance Structured Products Master Fund, Ltd., Credit Renaissance Structured Products Fund, Ltd., and the Credit Renaissance Structured Products Fund, L.P. is in the process of being liquidated.

Please contact Pauline Mullings, Chief Compliance Officer, at 212-935-2034 or at pjm@creditrenaissance.com, to obtain a free copy of our Brochure.

Additional information about Credit Renaissance Partners is also available via the SEC's web site www.adviserinfo.sec.gov.

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Item 4 – Advisory Business

Founded in 2000 by Steven Gallen Edersheim and Julian Schroeder, Credit Renaissance Partners, LLC (“Credit Renaissance” or the “Firm”) manages private investment funds that invest in global distressed debt and stressed mortgage and asset backed instruments. These investments include debt, both current as to interest and principal and in default, claims, equity securities as well as stressed residential and commercial mortgage securities and other asset backed instruments.

Credit Renaissance provides investment advisory services to the Credit Renaissance Master Fund, Ltd., Credit Renaissance Fund, Ltd., Credit Renaissance Fund, L.P. and Credit Renaissance Development Fund, L.P., (the “Fund” or collectively, “Funds” or “Clients”).

At December 31, 2011, Credit Renaissance Partners managed on a discretionary basis \$114,618,069.

Credit Renaissance maintains an office in New York City. The Firm is privately owned by Messrs. Edersheim and Schroeder.

Item 5 – Fees and Compensation

Funds

Details concerning applicable fees and suitability criteria are set forth in the respective Fund’s private placement memorandum and subscription documents.

Although CRP has the authority to accept subscriptions for lesser amounts, the minimum investment in a Fund is generally \$1,000,000. Each U.S. investor is required to qualify as an “accredited investor” within the meaning of Rule 501 of Regulation D under the Securities Act and as a “qualified purchaser” as defined in the Investment Company Act in the case of a 3(c)(7) Fund (unless a parallel investment vehicle is established for up to 100 investors who need not be “qualified purchasers”). Each U.S. investor in a Fund must also satisfy the suitability requirements under Rule 205-3 under the Advisers Act, which prescribes certain requirements which must be satisfied in connection with the Company’s receipt of performance-based compensation.

Fee Calculation and Payment. The Funds management fees are all payable quarterly in advance and are calculated as a percentage of the Net Asset Value of each series of shares of the Fund as of the beginning of each quarter, prior to an accrual of the Incentive Fee (where applicable).

See also Item 6 – Performance Based Fees and Side-by-Side Management.

Fees Charged to Employees. Due to the special relationship with its employees, CRP may charge a reduced or no fee for providing investment management services to them.

Termination. All investment management services provided by CRP are terminable by the Fund or CRP upon 90 days prior written notice, unless otherwise specified in the Fund's Offering Memorandum, Private Placement Memorandum or Investment Management Agreement. See Item 6 for additional disclosure with respect to performance incentive fees.

Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

Other Fees and Expenses

CRP's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the respective Client. Clients may incur certain charges imposed by custodians, brokers, and other third-parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Clients may invest in other collective investment vehicles managed by third-party investment managers which also charge management fees, which are disclosed in the collective investment vehicles' prospectus or offering memorandum.

CRP may from time-to-time purchase for Clients shares of mutual funds or unit trusts where an advisory fee is assessed as an expense of the fund. In these instances, Clients are, in effect, paying two advisory fees on the value of assets invested in these funds.

In the event that Credit Renaissance invests a Fund's assets in another Fund managed by it, CRP's management fee will be offset by amount of the management fee that the Fund pays as an investor in the other Fund.

Item 12 further describes the factors that CRP considers in selecting or recommending broker-dealers for transactions and determining the reasonableness of their compensation (e.g., commission rates and mark-ups and mark-downs).

Item 6 – Performance-Based Fees and Side-By-Side Management

The Firm’s management fee arrangement with the Funds includes performance fee arrangements.

Performance or incentive fee arrangements are subject to Section 205(a)(1) and Rule 205-3 of the Investment Advisers Act.

Performance-based fees include realized and unrealized capital gains and losses.

Performance based fee arrangements may create an incentive for CRP to invest in riskier or more speculative instruments.

CRP has procedures designed and implemented to ensure that all Funds are treated fairly and equitably to prevent inappropriate allocations of investment opportunities among Funds.

Item 7 – Types of Clients

Credit Renaissance Partners provides investment advice to the Funds.

Investors in the Funds may include, but are not limited to, pension and profit sharing plans, trusts, estates, charitable organizations, foundations, endowments, institutional investors, high-net worth investors, and corporations.

Each United States’ investor in the Fund is required to qualify as an “accredited investor” within the meaning of Rule 501 of Regulation D under the Securities Act and as a “qualified purchaser” as defined in the Investment Company Act in the case of a 3 (c) (7) Fund (unless a parallel investment vehicle is established for up to 100 investors who need not be “qualified purchasers”). Each United States’ investor in a fund must also satisfy the suitability requirements under Rule 205-3 under the advisers Act, which prescribes certain requirements which must be satisfied in connection with the Company’s receipt of performance-based compensation.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Risk of Loss

Credit Renaissance invests in distressed instruments including debt, claims or equity of companies that are in financial distress, insolvent or in liquidation as well as stressed asset backed instruments including residential and mortgage backed instruments. These investments involve significant risk and investment in any single instrument can result in a significant or total loss.

Investment Methodology.

CRP employs a top-down and bottom-up approach in its investment analysis. Investment teams consisting of portfolio managers, traders and research analysts, analyze a number of instruments for consideration to include in an investment portfolio. The investment team continually monitors investments and will add or reduce exposure to certain instruments held in the Client's portfolio when it is deemed appropriate.

Investment considerations include, but are not limited to, the strengths of the company's management, business strategy, credit quality, earning multiples, cash flow, leverage, competitive advantages and financial strength. In addition, other factors such as the company's market capitalization and liquidity are considered.

CRP actively seeks to generate international investment ideas, employing a global approach to sourcing opportunities. Through existing international contacts in banking and professional circles, together with extensive travel, and the perusal of local information sources, CRP seeks to identify investments which have potential superior return characteristics. CRP supports this effort through a worldwide network of sources of investment ideas and of legal, accounting and industry experts.

Credit Renaissance performs investment analysis on each opportunity, developing models to examine the potential returns under a range of outcomes. CRP seeks investments: (i) that have a favorable probability of generating profits; (ii) that offer limited downside in the event of a less favorable outcome and (iii) that generate returns consistent with the risks assumed. To provide downside protection, CRP seeks to invest in well maintained, competitive assets. The Firm considers the specific laws and, if applicable, the reorganization process of the particular country in which the investment opportunity is domiciled. Insolvency laws and reorganization processes differ widely from country to country.

To assist it in analyzing different opportunities throughout the world, CRP may retain legal counsel, expert in reorganization of companies or other legal entities in countries in which

investments are made, and industry experts to assist in assessment of asset quality and industry trends.

CRP also seeks to assess the quality of management and the dominant shareholders of the company or other legal entity with respect to which the investment relates. In emerging markets, CRP will also seek to assess whether a particular family has a significant influence on the company or other legal entity. CRP seeks to work with the management of the company or other legal entity. CRP relies on its international contacts to assist it in making these assessments.

Investment Strategies

CRP strives to allocate assets to those regions, industries or investment instruments that offer the most favorable risk-reward opportunities. CRP regularly monitors the allocation of a Funds' investments in order to manage the risk of its portfolio. Generally, CRP reviews the allocation of assets (i) by region and industry, (ii) as between liquid and illiquid instruments, (iii) as between performing and non-performing debt, (iv) as to the stage of reorganization (for companies in re-organization), (v) as to seniority in the capital structure, in order to ensure that the allocations of the Fund's assets remain within internally developed diversification guidelines. While the Fund's investments are made in a manner consistent with CRP's diversification guidelines, CRP actively manages Fund portfolios, and over time, may substantially alter asset allocation to take advantage of market opportunities.

Structured Assets:

CRP may choose to invest in certain discounted and/or undervalued stressed structured credits. Structured assets include, but are not limited to, mortgages, airplane leases, and other structured products.

Leverage.

CRP may use leverage in managing a Fund's portfolio. Leverage may be used (1) to manage short term cash flows (e.g., to provide liquidity for withdrawals or redemptions pending sale of investments or to make investments pending receipt of an investor's subscription

proceeds); and (2) to enhance returns. The Fund's have limits on the degree of leverage that can be incurred by as specified in the Fund's Offering Memorandum or Private Placement Memorandum.

The use of leverage can increase investment losses.

From time to time, CRP may sell securities short as a hedge or for opportunistic reasons. CRP may also invest and trade on margin, in forward contracts, options, swaps and other over-the-counter derivative instruments to earn income and enhance returns, to hedge or adjust the risk profile of an investment portfolio or to obtain exposure to otherwise inaccessible markets.

Utilizing these investment instruments and strategies can increase investment losses.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of the investment adviser or the integrity of the investment adviser's management.

Credit Renaissance Partners does not have any disciplinary information applicable to this Item to disclose.

Item 10 – Other Financial Industry Activities and Affiliations

Credit Renaissance serves as the investment advisor to the Funds enumerated in Item 4 and is not engaged in any other businesses.

The Managing Members of Credit Renaissance through Credit Renaissance LP and Credit Renaissance Management, L.L.C. serve as the General Partner of Credit Renaissance Development Fund, LP and Credit Renaissance Fund, L.P., respectively Through similar vehicles, the Managing Members or other persons in Credit Renaissance may in the future serve as General Partners in other investment partnerships.

Item 11 – Code of Ethics

Credit Renaissance Partners has adopted a Code of Ethics designed to address and prevent potential conflicts of interest as required under Rule 204A-1 of the Investment Advisers Act. The Code of Ethics describes its high standard of business conduct and fiduciary duty to its Clients. The Code of Ethics includes, among other items, provisions relating to the confidentiality of Client information, prohibition on insider trading, prohibition of spreading rumors, restrictions on the acceptance of extravagant gifts and entertainment, the reporting of certain gifts and business entertainment, and personal securities trading procedures. All supervised persons at the Company must acknowledge the terms of the Code of Ethics annually.

The Code of Ethics prohibits supervised persons from transacting in securities in which the Fund has an investment or which is under investigation by the Company. The Company prepares monthly a “Restricted List” that list all such securities. Such limitation does not apply to highly liquid widely traded securities, such as United States Treasury Bonds. In the event a supervised person already owns a security on the Restricted List, such person must obtain permission from the Compliance Officer or a Managing Member in order to sell such instrument.

Supervised persons must also obtain prior written permission from the Compliance Officer or a Managing Member in order to invest in a private placement or an initial public offering.

Employee trading is monitored by Compliance Officers to reasonably detect and prevent conflicts of interest between CRP and Clients.

The duties of Supervised Persons under the Code include, but are not limited to:

- Submitting to the Chief Compliance Officer (“CCO”) an initial and an annual report listing their securities holdings and a quarterly report of transactions;
- Pre-clearing personal securities transactions, other than those specifically exempted by the Code, by the CCO or other appropriate Officer of the Company;
- Providing duplicate copies of trade confirmations and account statements to the CCO for review (unless a specific exemption applies);
- Obtaining approval from the CCO prior to investing in any IPOs or Private Placements (limited offerings);
- Complying with the federal securities laws, certifying that they have read and understand the Code and reporting any violations of the Code to the CCO; and
- Not trading either in their personal accounts or on behalf of Clients on the basis of material non-public information; and
- Inappropriately using their position for a personal benefit.

Employees who violate the Code and the Company's Compliance Manual are subject to disciplinary action including, but not limited to, written warnings, fines and termination of employment.

Credit Renaissance Partners will provide a copy of its Code of Ethics to any Client or prospective Client, investor or prospective investor in a Fund, upon request made to Pauline Mullings, Chief Compliance Officer, at pjm@creditrenaissance.com.

Participation of Interest in Client Transactions

Credit Renaissance Partners, its officers, members, employees and affiliates may from time to time have an ownership interest in one or more of the Funds or a related entity, may not be subject to the same fees otherwise charged investors and may have positions or interests in securities which are purchased or sold on behalf of the Funds. CRP will endeavor to minimize conflicts of interest with respect to investment opportunities in a manner which it deems fair and equitable under the prevailing facts and circumstances.

Item 12 – Brokerage Practices

Credit Renaissance buys and sells securities and other instruments for its Funds on a discretionary basis in a manner consistent with each Fund's investment objectives and restrictions.

Broker Selection

In selecting broker-dealers (including electronic communications networks) to effect transactions, CRP seeks to obtain best execution under the circumstances, taking into consideration, among others, the broker-dealers':

- ability to effect prompt and reliable executions at favorable prices;
- operational efficiency with which transactions are effected taking into account the size of order and difficulty of execution;
- financial strength;
- integrity and stability;
- commitment of capital to facilitate transactions;

- quality, comprehensiveness and frequency of available research services considered to be of value; and
- Competitiveness of commission rates and dealer spreads in comparison with other broker-dealers.

Transactions may involve specialized services on the part of a broker-dealer, which may justify higher commissions (and mark-ups or mark-downs) than would be the case for more routine services.

While Credit Renaissance generally seeks to obtain competitive commission rates and commission equivalents, CRP is not required to solicit competitive bids or offers and does not have an obligation to seek the lowest available commission rate or commission equivalent or the best price for the security being transacted. Accordingly, the commission rate, mark-up or mark-down and other transaction costs by broker-dealers selected by the CRP to execute the transaction may be higher than those charged by other broker-dealers.

Aggregation and Allocation

Credit Renaissance, at its discretion, may aggregate orders in the same security for Funds and will generally allocate the securities or proceeds arising as a result of the transactions (and the related transaction expenses) on an average price basis among the Funds in the order.

Cross-Trades

From time-to-time, CRP may effect a purchase of a security for one or more Clients at the same time as a sale of the same security for another Client. Such transactions may be effected to rebalance the positions held in Clients' portfolios in order to achieve uniform results among Clients, to take into account Clients' cash flows or to comply with investment guidelines and restrictions. Such transactions, at CRP's discretion, will generally be effected at a price and time as it deems appropriate under the circumstances (e.g., liquidity for the security and the size of the transaction). See also Item 16 – Investment Discretion

Research and Brokerage Services

Credit Renaissance Partners does not obtain third-party research services or products with commissions ("soft dollars").

As is customary in the industry, broker-dealers may provide its own proprietary research to investment advisers, including CRP. Generally, commissions and other transaction costs (e.g., mark-ups and mark-downs) paid to these broker-dealers to execute transactions include the cost to receive their proprietary research and other brokerage services.

Commission rates, mark-ups or mark-downs may be higher than that might be otherwise available to execute the transaction.

Research services furnished by brokers may include written information and analyses concerning specific instruments, companies or sectors, market, financial and economic studies and forecasts, statistics and pricing or appraisal services, and access to research analysts and company executives. Information received is in addition to and not in lieu of services required to be performed by CRP and CRP's management fees are not reduced as a consequence of the receipt of such supplemental research information.

For information as to the selection of broker-dealers to effect transactions, see Item 16, "Investment Discretion."

Payment for Client Referrals

From time-to-time, broker-dealers and their employees may refer potential clients to the Company. It is the Company's policy not to direct transactions and commissions to these broker-dealers as compensation for such referrals. However, the Company, at its discretion, may effect transactions through these broker-dealers provided they are able to provide best execution.

See Item 14 below for additional information with respect to payment for Client referrals.

Trade Errors

From time-to-time, Credit Renaissance Partners may cause a trade error to occur. For example, trade errors may happen as a result of affecting the incorrect amount of securities, transactions were effected in the wrong account, and for other reasons. When trade errors occur, the Company's policy is to correct the error promptly. In the event that CRP caused the error, CRP will make the Client whole. If a third-party caused the error (e.g., CRP properly gave trade instructions to a broker-dealer but the broker-dealer executed the order incorrectly), CRP will take steps to collect from the third-party the amount of the error; however, there is no guarantee that CRP will be successful recuperating such funds in which case the Client will bear the loss.

Principal and Agency Cross-Transactions

It is Credit Renaissance's policy that the Company will not knowingly affect any principal or agency cross securities transactions for Client accounts.

"Principal transactions" are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or

sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated fund and another client account.

Due to the amount invested in some of the Funds by the Managing Members and employees of CRP, the Funds may be deemed to be “proprietary” and, accordingly, transactions with these Funds may be deemed to be a principal transaction. However, CRP does not provide any special treatment to these Funds.

An “agency cross transaction” is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

CRP is neither registered as, nor is affiliated with, a broker-dealer.

Item 13 – Review of Accounts

Messrs. Edersheim and Schroeder, co-founders and Managing Members of Credit Renaissance Partners, monitor the Clients’ portfolios generally on a monthly basis to ensure consistency with CRP’s investment processes and conformity with the Clients’ objectives and guidelines. Positions, potential investments, cash, leverage and other portfolio parameters are reviewed daily. In addition, portfolio managers meet with CRP’s research analysts to review positions in detail and to consider investment opportunities.

The Fund Administrator provides investors in the Funds with monthly and / or quarterly account reports and / or statements that include performance information. CRP provides investors in the Funds with reports, generally quarterly, which may include portfolio holdings and the Funds overall performance, among other topics, information covering capital markets and portfolio outlook.

Clients’ accounts are reviewed by members of the Investment, Risk Management, Operations, Trading and Compliance teams. Daily monitoring of accounts is performed to, among others, verify transactions, the receipt and disbursement of funds, and compliance with Clients’ investment guidelines and restrictions.

In addition, the Operations Team performs daily and monthly reconciliations against the Fund Administrator and the Custodian. The reconciliations include but are not limited to cash, custody, valuation, fees, performance and investor statements.

See Item 15 for additional information with respect to custody of assets.

Item 14 – Client Referrals and Other Compensation

Client Referrals

From time-to-time, Credit Renaissance may enter into arrangements with unaffiliated third-parties (“solicitors”) whereby they are compensated for referring investors to the Funds. Generally, payments to such solicitors will be based on a percentage of the management fee and / or a percentage of the incentive fee earned by the Company with respect to such investor. These fees may also include a periodic retainer and certain expense reimbursement.

Conflicts of Interest

Referred investors should be aware of inherent conflicts of interest between CRP and them with respect to the solicitation arrangement described above. Solicitors may refer potential investors because they will be paid a fee and not because CRP or the Funds provide appropriate investment strategies or are suitable for the investor. In turn, the Company earns management and incentive fees from these investors which may be higher than what they might pay another investment manager or collective investment vehicle.

In addition, referred investors should contact Pauline Mullings, Chief Compliance Officer, at pjm@creditrenaissance.com to obtain information with respect to the arrangement with the solicitor, including the fee payment schedule.

Other Compensation

Not Applicable

Item 15 – Custody

Clients’ assets are held by a qualified custodian. Investors receive a periodic (i.e., monthly or quarterly) statement from the Fund Administrator detailing their investment interests in the pooled investment vehicle. The Fund Administrator independently confirms all assets held in the fund with the respective custodian.

Credit Renaissance Partners urges investors to carefully review such statements and contact the Fund Administrator and or CRP regarding any discrepancies.

Item 16 – Investment Discretion

Investment Discretion

As an investment adviser, CRP is granted the discretionary authority pursuant to the investment management agreement with the Funds to determine which securities and the amounts of securities that are bought or sold, as well as the broker-dealer to be used and the commission rates to be paid.

Generally, CRP selects broker-dealers through which to effect transactions on the basis of best execution. CRP seeks to effect transactions at a price, commission and transaction cost (e.g., mark-up or mark-down) that provides the most favorable total cost or proceeds reasonably attainable under the circumstances. CRP may consider various factors when selecting broker-dealers including, but not limited to, the nature of the portfolio transaction, the size of the transaction, broker's trading expertise, ability to provide leverage, reliability, responsiveness, reputation, execution, clearance, settlement and error correction capabilities, willingness to commit capital, access to a particular trading market, security conditions (e.g., liquidity, volatility), and the value of research it provides.

CRP generally has discretionary authority with the Funds it manages to select the identity and amount of securities to be bought or sold. The Firm exercises such investment discretion in a manner consistent with the stated investment objectives for the particular Fund.

Conflicting Transactions

CRP may from time-to-time effect a purchase of securities for one Fund account at the same time as a sale of the same securities for another Fund. Such transactions may be necessary to rebalance the positions held in consideration of differing cash flows or to comply with the Funds investment guidelines or restrictions. On these occasions, portfolio managers and traders consult to ensure that the transactions are consistent with the investment objectives, policies and restrictions of each Client account and are appropriate for each Fund. CRP strives to execute these transactions at prices that are fair and equitable to the Fund whose securities are being purchased or sold.

Item 17 – Voting Client Securities

The Company has implemented policies and procedures regarding the voting of proxies as required under Rule 206(4)-6 of the Investment Advisers Act.

This Rule generally requires the Company to (i) adopt policies and procedures reasonably designed to ensure that proxies with respect to instruments in the Clients' accounts where we exercise voting discretion are voted in the best interest of our Clients; (ii) to disclose how information may be obtained on how we vote proxies; and (iii) to maintain records relating to our proxy voting.

CRP monitors corporate actions affecting investments and has adopted policies for voting on behalf of the Funds' equity investments and, with respect to reorganization plans, of companies in various insolvency proceedings. CRP will vote proxies consistent with the general guidelines that we have adopted and that we believe reflect the best interests of the Funds after taking into consideration all relevant facts and circumstances at the time of the vote.

CRP reviews and votes for or against plans of reorganization. Such votes are based, in part, on the Company's internal research and analysis of the company being reorganized and the proposed plan.

In general, the Credit Renaissance votes in favor of a proposed reorganization plan if in its analysis the recoveries of the proposed plan are at or near the maximum recovery that can reasonably be obtained for the Funds' particular investment taking into consideration the time and uncertainty of pursuing an alternative reorganization plan. The projected recoveries are usually based on certain assumptions and projections as to future performance. The Company tests such projections for reasonableness, and, if necessary, prepares alternative projections based on assumptions that it believes are more realistic.

In voting for directors of companies and proposals submitted by management and shareholders, including option and compensation proposals, the Company considers the performance of the company in relation to industry conditions, competitive companies and circumstances peculiar to the company. For persons nominated to be directors, we consider the background of the applicant in relation to expertise required by the company as well as the independence and overall composition of the company's board of directors. With respect to compensation and stock option proposals, we consider such proposals in relation to other companies of similar size as well as the overall earnings of the company. Other proposals, including proposals that might deter takeovers or proposed severance

packages, are considered with a view toward maximizing the value of the Funds' investment.

Certain members of Credit Renaissance may occupy Board seats in the Funds' portfolio companies. In such cases Credit Renaissance representatives on the portfolio company boards will vote the Funds' interest in a manner that the Firm feels is in the best interest of the Funds' investors.

CRP will provide, at no cost, a copy of its proxy voting policies and will provide investors in the Funds with information regarding how we have voted their proxies by contacting Pauline Mullings, Chief Compliance Officer, at pjm@creditrenaissance.com.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about their financial condition.

Credit Renaissance Partners does not have any financial commitment that impairs its ability to meet contractual and fiduciary commitments to Funds. In addition, CRP has not been the subject of a bankruptcy or insolvency proceeding.