



Renaissance US Growth Investment Trust PLC

Half Yearly Report

for the period ended 30 September 2007

FINDING VALUE / ADDING VALUE / REALISING VALUE

Summary of results and financial highlights

			% change	
	30 Sept 2007	31 March 2007	31 March 2007 to 30 Sept 2007	30 Sept 2006
Total assets and shareholders' funds	£65,313,000	£62,192,000	5.02	£60,055,000
Net assets per Ordinary share ("NAV") – pence	340.90	321.71	5.96	310.65
– US cents	694.54	630.99	10.07	580.28
Mid market price per Ordinary share	304.50p	302.50p	0.66	283.50p
Discount to NAV	10.68%	5.97%		8.74%
Exchange rate – US\$/£	2.03735	1.96135		1.86795
Russell 2000 Index (total return)	3,433.95	3,393.70	1.19	3,056.75
Russell 2000 Index (total return) – Sterling adjusted	1,677.31	1,730.29	(3.06)	1,636.42
S&P 500 Index (total return)	2,385.72	2,200.12	8.44	2,048.89
S&P 500 Index (total return) – Sterling adjusted	1,165.30	1,121.74	3.88	1,096.87

Interim Management Report

Introduction

The Directors present the Company's interim management report for the six months ended 30 September 2007. This report has been prepared in accordance with the new requirements of the FSA's Disclosure and Transparency Rules. Neither the interim management report nor the financial statements for the six months ended 30 September 2007 have been audited or subject to review by the Company's Auditor.

Performance

The Russell 2000 Index decreased 3.1% in Sterling and gained 1.2% in Dollars for the six months ended September 2007. Your Company performed better than this, with the net asset value increasing 6.0% in Sterling and 10.1% in Dollars. Your Company is well positioned with approximately \$16 million in Treasury Bills & cash, together with a number of solid new holdings as well as a strong pipeline of promising new investment candidates.

Core holdings

At 30 September 2007, the top ten holdings made up approximately 42% of the net asset value compared to 44% at 31 March 2007. The top ten holding lists at 31 March 2007 and 30 September 2007 were as follows:

31 March 2007	% of net assets	30 September 2007	% of net assets
1. Comtech Group	7.2%	1. Fushi International	5.8%
2. Bovie Medical Corporation	5.8%	2. Bovie Medical Corporation	5.8%
3. Integrated Security Systems	5.6%	3. Zhongpin	5.1%
4. SIMTEK Corporation	5.0%	4. Narrowstep	4.8%
5. China Security & Surveillance Technology	4.5%	5. Cover-All Technologies	4.3%
6. Cover-All Technologies	3.8%	6. Comtech Group	4.1%
7. Fushi International	3.2%	7. Integrated Security Systems	3.9%
8. Zhongpin	3.2%	8. SIMTEK Corporation	3.2%
9. Gasco Energy	2.9%	9. Quintana Maritime	2.5%
10. Hemobiotech	2.8%	10. Points International	2.4%

Three of the top ten holdings have left the list over the last six months, these were: China Security & Surveillance Technology (NASDAQ: CSCT), due to partial profit taking discussed overleaf; Gasco Energy (AMEX: GSX), due to a 24% price decline; and Hemobiotech (OTC: HMCU), due to a 25% price decline. These holdings were replaced by new investments in Narrowstep Inc. (OTC: NRWS), due to a 124% appreciation; Points International, Ltd (TSX: PTS), due to a 168% appreciation; and Quintana Maritime Limited (NASDAQ: QMAR), due to a 38% price appreciation.

Interim Management Report

(continued)

Fushi International, Inc. (OTC: FSIN) has risen to be the largest holding from the seventh largest. Its total return increased by 70% over the last six months. Including the exercise of warrants, this holding has appreciated 367% since our investment in December of 2005. Fushi is the largest non-state owned manufacturer of bimetallic cable products in China, with a significant market share amongst domestic suppliers. Bimetallic composite products are used in cable television, telecommunications, utility, electronics and other industrial applications. The company's strategy is first to dominate the Chinese market and then to move aggressively to an international market share. This was demonstrated recently when the company announced a definitive agreement to acquire US based Copperweld Bimetallics, the best known brand name in the industry worldwide, established in 1915.

Upon completion, this acquisition will give Fushi significant additional manufacturing capacity, new intellectual property and, most importantly, new distribution channels throughout North America, South America and Europe. For the 12 months ended June 2007, Fushi had earnings of \$19 million on revenues of \$82 million. The addition of Copperweld

should more than double the size of the company. On 31 October 2007 Fushi announced that it sold 2.8 million shares for \$14 per share raising \$39 million. The company also provided guidance of between \$0.86 and \$0.96 earnings per share for fiscal and calendar years 2007 and \$1.50 to \$1.60 per share for 2008. Fushi International is another example of the benefits of partnering with successful founders. We believe this company has the potential to increase significantly in coming years.

Points International, Ltd (TSX: PTS) is new to the top ten list due to its 168% appreciation since it was added to the portfolio in the open market within the last year. A provider of information technology solutions to the loyalty industry, it owns and operates Points.com, a reward programme management portal that enables consumers to earn, buy, gift, share, swap and redeem airline miles and points with various loyalty programmes and retail partners worldwide. This "web 2.0" company is growing rapidly, evidenced by its 75% annual revenue growth reported for the second quarter of 2007. With virtually no competition, we expect Points to continue to dominate this market and become the sole "exchange" for businesses and consumers to manage their loyalty programmes.

Quintana Maritime Limited (NASDAQ: QMAR) has appreciated by 38% over the last six months and we recently sold half our position. Since the investment was made in the summer of 2006, Quintana has appreciated 154%. A provider of dry bulk marine transportation services internationally, Quintana has benefitted from a rapid increase in the price of shipping services as China and India place increasing demands upon the world's grain and iron ore supplies. The average price of renting a ship to carry raw materials from Brazil to China has nearly tripled to \$180,000 per day from just a year ago. In some cases, ocean shipping can be more expensive than the cargo itself. Iron ore, for example, costs about \$60 per ton, but ship owners are currently charging about \$88 per ton to transport it from Brazil to Asia. Quintana has the largest fleet of young ships with the longest time charters of any publicly traded dry bulk shipper. Quintana has been a less risky way to participate in the rapid growth of Asian markets.

Interim Management Report

(continued)

New investments

Company	Sector	Amount	Instrument	Price	Shares
AuraSound	Consumer electronics	\$2,000,000	Common stock & warrants	\$1.00	2,000,000
BPO Management Services	Business services	\$1,250,000	Pref stock & warrants	\$0.60	2,083,334
China Fortune Acquisition	Financial services	\$1,405,600	Common stock & warrants	\$8.00	175,700
Foothills Resources	Oil & gas services	\$543,191	Common stock	\$1.09	500,000
Gaoke Energy Group	Construction & engineering	\$719,800	Warrants	\$2.88	250,000
Hallmark Financial Services	Insurance services	\$1,234,793	Common stock	\$11.78	104,831
HLS Systems International	Systems software	\$1,330,771	Common stock & warrants	\$5.32	250,000
MCF Corp.	Financial services	\$981,193	Common stock	\$4.56	215,000
Murdoch Security & Investigations	Security products	\$500,000	Common stock & warrants	\$0.50	1,000,000
Narrowstep	Internet software	\$2,000,000	Common stock & warrants	\$0.25	8,000,000
Total		\$11,965,348			

For the six months ended 30 September 2007, your Company invested approximately \$12 million in ten new companies. The companies, with a brief description of the businesses, are as follows:

AuraSound (OTC: HMCU) engages in the design, development, manufacture and sale of audio speakers and micro-audio products used in television sets, computers and cell phones.

BPO Management Services, Inc. (OTC: BPOM) provides back-office business process outsourcing services to middle market organisations in the US.

China Fortune Acquisition Corp. (OTC: CFAUF) is a special purpose acquisition corporation which intends to acquire through merger, capital stock exchange, asset acquisition or other business combination with an operating business in China.

Foothills Resources (OTC: FTRS) engages in the acquisition, exploration and development of oil and gas properties in Northern California, Texas and Oklahoma.

Gaoke Energy Group (OTC: CSCA) is the largest Chinese engineering company providing design, construction, installation and operating expertise for distributed power generation and micro power networks in China. This company is currently known as Chardan South China Acquisition Corporation.

Hallmark Financial Services Inc. (NASDAQ: HALL) engages in the sale of property and casualty insurance products to businesses and individuals in the US.

HLS Systems International (OTC: HLSYF) is one of the leading automation control systems providers in China. HLS automation equipment is used in the nuclear, rail, subway, light rail and petrochemical industries.

MCF Corp. (AMEX: MEM) provides investment banking, institutional brokerage, equity research and asset management services to institutional investors and corporate clients in the US and Canada.

Murdoch Security & Investigations, Inc. (Private) is a full service security company providing uniformed guard services and other custom security solutions to private and public sector clients throughout the Northeastern US.

Narrowstep, Inc. (OTC: NRWS) produces, transmits and manages streaming video broadcasts via the internet and television channels in Europe, Asia and the US.

Some specific highlights of these new investments are as follows:

Interim Management Report

(continued)

AuraSound, Inc.

A June 2007 addition to the portfolio is AuraSound Inc., a designer and manufacturer of audio speakers. Your Company invested \$2 million in its common stock through a private placement and also received significant warrant coverage, giving your Company the option (but not the obligation) to purchase more common stock in the future. The company's patented neo-radial technology uses a light-weight magnet, a smaller voice coil and an "underhung" design which is unique to the industry. Its magnets are also more powerful than conventional ceramic magnets and thus are smaller, lighter and more powerful than traditional speakers. The company is led by its founder who has been successful in the past and has a significant personal and monetary investment in the company.

BPO Management Services, Inc.

Also in June, your Company invested \$1.25 million in series D convertible preferred stock of this company through a private placement. This investment also included a significant warrant position which provides the option to purchase additional common stock in the future. The company has four divisions; human resources, enterprise content management, information technology and finance and accounting. The management team is led by two entrepreneurs who have invested their own money into BPO Management and have built similar businesses in the past with successful results.

HLS Systems International, Ltd.

In August we invested \$1.3 million in open market purchases of common stock and warrants of this company. On the

exercise of the warrants, the company will have approximately a \$2.2 million cost basis. HLS is one of five approved suppliers to China's rail industry and the only approved domestic producer of automation controls for the nuclear industry. The automation control market is estimated at \$70 billion globally and is expected to reach \$13 billion in China by 2008. With 40 new 1GW nuclear power plants in the planning stages, 55 new subway systems and 190 new petrochemical and chemical projects in the planning stages, we expect HLS to become a very large company. For the year ended June 2007, the company had earnings of \$16 million on revenues of \$102 million.

Narrowstep, Inc.

During August your Company invested \$2.0 million in common stock and warrants through a private placement in Narrowstep which is a global provider of IP-delivered video content which makes available a cost effective platform for content providers to distribute their programmes over the internet. The company is led by an entrepreneur who we believe will be able to build this company into a world class operation. The CEO has a big vision, a substantial stake in the business and has been successful in the past; three of the characteristics we prefer to have in a company.

Follow on investments

For the six months ended September 2007 your Company made three follow-on investments.

In May 2007 we invested \$1 million into the series B convertible preferred of Anchorfree Inc, which is a leading

provider of abundant and free Wi-Fi wireless access that enables companies to deliver advertising content based on detailed demographic information. Also in May, we exercised our warrants in Fushi International at a cost of \$650,000 and during June we exercised our warrants in Zhongpin at a cost of \$1.2 million. Both Fushi and Zhongpin have been very successful investments and continue to make progress in fulfilling their business goals.

Disposals

Your Company took the opportunity to take partial profits in two of its larger US listed Chinese companies. In China Security & Surveillance we sold \$728,000 of our cost basis for just over \$3.5 million, realising a gain of \$2.8 million; we still hold a position in this company valued at approximately \$3.0 million. We also sold \$700,000 of our cost basis in Comtech Group for just over \$3.7 million realising a gain of \$3.0 million and have retained a position in this company valued at approximately \$5.5 million. During September and October 2007 we also sold our position in China BAK Battery for a slight loss after the company continued to disappoint in the execution of its business plan. In addition, your Company made complete or partial sales in several other companies including Advance Nanotech, Cano Petroleum, Digital Recorders, Express-1 Expedited Solutions, Harken Energy, Interpool, Inyx, US Home Systems Inc and Vaso Active Pharmaceuticals Inc.

Interim Management Report

(continued)

Share purchases

Since the Company's year end, the following purchases of Ordinary shares for cancellation have been made, thus reducing the number of Ordinary shares in issue to 19,159,008:

Date	Number of shares	Price paid per share
29/06/07	72,000	289.26p
05/07/07	31,000	301.76p
17/07/07	70,000	326.75p

The Board will continue to monitor the Company's discount to net asset value and will make further purchases of shares if considered appropriate.

Related party transactions

Details of related party transactions can be found in note 8 to the financial statements.

Outlook, risks and uncertainties for the next six months

The primary risks and uncertainties faced by the Company over the next six months revolve more around macro-economic concerns than our investment strategy or holdings. The stock market has long been considered a leading indicator of how the economy will perform in the future and given the recent credit market volatility, some are anxious about the economy. The uncertainty surrounding the sub-prime mortgage market, the continuing conflict in the Middle East and the rise in oil prices continue to influence a cautious market psychology. While the US stock market rebounded in October 2007 to summer highs, it has since rolled over and is currently choppy.

Although the world news services focus on credit and currency concerns, your Company's primary future risk revolves more around whether or not it can continue to find quality investment candidates. Given the strength of the entrepreneurial economy, we currently do

not perceive this as a significant risk.

Your Company is currently completing due diligence on one private placement and one initial public offering, both of which are expected to close in the near future.

With respect to the state of the Dollar, your Company is hedged to a fair degree, given its holdings of US listed Chinese companies. In particular, we believe the Chinese Renminbi is undervalued against Sterling and the Dollar. Finally, as we have said before, we believe that our investment strategy of investing in entrepreneurial companies with large visions of growth materially increases our reward to risk ratio.

For further information on the Company's investment activities, please contact:

*Russell Cleveland
RENN Capital Group, Inc.
Tel: 001 214 891 8294*

Responsibility Statement

The Directors confirm that to the best of their knowledge:

(a) the condensed set of financial statements, which has been prepared in accordance with applicable accounting standards in the United Kingdom, gives a true and fair view of the assets, liabilities, financial position and profit of the Company as required by the Disclosure and Transparency Rules ("DTR") 4.2.4R;

(b) the interim management report includes a fair review of the information required by DTR 4.2.7R; and

(c) the interim management report includes a fair review of the information required by DTR 4.2.8R.

This half yearly report was approved by the Board of Directors on 26 November 2007 and the above responsibility statement was signed on its behalf by the Chairman.

*Ernest Fenton
Chairman*

Income statement (unaudited)

for the six months ended 30 September 2007

	Six months ended 30 September 2007 (unaudited)			Six months ended 30 September 2006 (unaudited)		
	Revenue	Capital	Total	Revenue	Capital	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Gains/(losses) on investments	–	4,108	4,108	–	(6,967)	(6,967)
Exchange gains/(losses) on capital items	–	112	112	–	(246)	(246)
Income	642	–	642	361	–	361
Investment Management fee (see note 4)	(407)	–	(407)	(396)	–	(396)
Investment Manager's performance fee (see note 4)	–	(630)	(630)	–	–	–
Other expenses	(169)	–	(169)	(234)	–	(234)
Return before and after finance costs and before taxation	66	3,590	3,656	(269)	(7,213)	(7,482)
Taxation on ordinary activities	(1)	–	(1)	(1)	–	(1)
Return on ordinary activities after taxation for the period	65	3,590	3,655	(270)	(7,213)	(7,483)
	pence	pence	pence	pence	pence	pence
Return per Ordinary share (see note 2)	0.34	18.65	18.99	(1.40)	(37.31)	(38.71)

The total column of this statement is the profit and loss account of the Company.

The accounts have been prepared using the accounting standards and policies adopted at the previous year end. The supplementary revenue return and capital return columns have been prepared in accordance with the AIC's SORP. Revenue and capital return per share figures shown are also supplementary information.

All revenue and capital items in the above statement derive from continuing operations. No operations were discontinued during the period.

There are no recognised gains and losses other than those reflected in the Income statement for the period, accordingly no statement of recognised gains and losses has been prepared.

These accounts are unaudited and are not the Company's statutory accounts.

The notes on pages 13 and 14 form part of these accounts.

Year ended 31 March 2007 (audited)			
Revenue	Capital	Total	
£'000	£'000	£'000	
–	(4,696)	(4,696)	Losses on investments
–	(354)	(354)	Exchange losses on capital items
949	–	949	Income
(766)	–	(766)	Investment Management fee (see note 4)
–	–	–	Investment Manager's performance fee (see note 4)
(476)	–	(476)	Other expenses
<hr/>			
(293)	(5,050)	(5,343)	Return before and after finance costs and before taxation
(3)	–	(3)	Taxation on ordinary activities
<hr/>			
(296)	(5,050)	(5,346)	Return on ordinary activities after taxation for the period
<hr/>			
pence	pence	pence	
(1.53)	(26.12)	(27.65)	Return per Ordinary share (see note 2)
<hr/>			

Reconciliation of movements in shareholders' funds (unaudited)

for the six months ended 30 September 2007

Six months ended	Share capital	Share premium account	Capital redemption reserve	Special reserve	Capital reserve	Revenue reserve	Total
30 September 2007	£'000	£'000	£'000	£'000	£'000	£'000	£'000
At 1 April 2007	4,833	5,995	498	6,955	46,290	(2,379)	62,192
Repurchase of Ordinary shares	(43)	–	43	(534)	–	–	(534)
Net return after taxation for the financial period	–	–	–	–	3,590	65	3,655
At 30 September 2007	4,790	5,995	541	6,421	49,880	(2,314)	65,313

Year ended 31 March 2007	Share capital	Share premium account	Capital redemption reserve	Special reserve	Capital reserve	Revenue reserve	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
At 1 April 2006	4,833	5,995	498	6,955	51,340	(2,083)	67,538
Net return after taxation for the financial year	–	–	–	–	(5,050)	(296)	(5,346)
At 31 March 2007	4,833	5,995	498	6,955	46,290	(2,379)	62,192

Six months ended	Share capital	Share premium account	Capital redemption reserve	Special reserve	Capital reserve	Revenue reserve	Total
30 September 2006	£'000	£'000	£'000	£'000	£'000	£'000	£'000
At 1 April 2006	4,833	5,995	498	6,955	51,340	(2,083)	67,538
Net return after taxation for the financial period	–	–	–	–	(7,213)	(270)	(7,483)
At 30 September 2006	4,833	5,995	498	6,955	44,127	(2,353)	60,055

The notes on pages 13 and 14 form part of these accounts.

Balance sheet (unaudited)

as at 30 September 2007

	As at 30 Sept 2007 (unaudited) £'000	As at 31 March 2007 (audited) £'000	As at 30 Sept 2006 (unaudited) £'000
Fixed assets			
Investments at fair value	62,717	60,646	57,093
Current assets			
Debtors	464	129	176
Cash at bank	3,139	1,724	3,048
	3,603	1,853	3,224
Creditors – amounts falling due within one year			
Creditors and accruals	1,007	307	262
Net current assets	2,596	1,546	2,962
Total net assets	65,313	62,192	60,055
Share capital and reserves			
Called up share capital	4,790	4,833	4,833
Share premium account	5,995	5,995	5,995
Capital redemption reserve	541	498	498
Special reserve	6,421	6,955	6,955
Capital reserve – realised	41,133	40,833	39,248
Capital reserve – unrealised	8,747	5,457	4,879
Revenue reserve	(2,314)	(2,379)	(2,353)
Equity shareholders' funds	65,313	62,192	60,055
Net asset value – pence per Ordinary share including current period revenue (see note 3)	340.90p	321.71p	310.65p

The notes on pages 13 and 14 form part of these accounts.

Statement of cash flows (unaudited)

for the six months ended 30 September 2007

	Six months ended 30 Sept 2007 (unaudited) £'000	Six months ended 30 Sept 2006 (unaudited) £'000	Year ended 31 March 2007 (audited) £'000
Operating activities			
Investment income received	393	201	561
Deposit interest received	67	39	114
Other income received	14	–	5
Investment management fees paid	(598)	(450)	(814)
Secretarial fees paid	(27)	(25)	(51)
Other cash receipts/(payments)	64	(190)	(379)
Net cash outflow from operating activities	(87)	(425)	(564)
Taxation			
Irrecoverable overseas tax	(1)	–	(2)
Total taxation paid	(1)	–	(2)
Capital expenditure and financial investment			
Purchases of investments	(61,028)	(29,558)	(99,926)
Sales of investments	63,215	32,339	101,671
Net cash inflow from capital expenditure and financial investment	2,187	2,781	1,745
Net cash inflow before financing	2,099	2,356	1,179
Financing			
Repurchase of Ordinary shares for cancellation	(534)	–	–
Net cash outflow from financing	(534)	–	–
Increase in cash	1,565	2,356	1,179

These accounts are unaudited and are not the Company's statutory accounts. Full accounts for the year ended 31 March 2007 include an unqualified audit report and have been delivered to the Registrar of Companies.

The notes on pages 13 and 14 form part of these accounts.

Notes

for the six months ended 30 September 2007

1. Basis of preparation

This financial information has been prepared under the historical cost convention as modified by the revaluation of fixed asset investments and in accordance with the Accounting Standard Board's ("ASB") Statement on Half Yearly Financial Reports, applicable accounting standards in the United Kingdom and with the Statement of Recommended Practice "Financial Statements of Investment Trust Companies" ("SORP") issued by the Association of Investment Companies ("AIC") in January 2003 and revised in December 2005 and in accordance with accounting policies set out in the statutory accounts for the year ended 31 March 2007. All of the Company's activities are continuing and the accounts are prepared on a going concern basis.

2. Return per Ordinary share

The calculations of return per Ordinary share are based on 19,251,992 Ordinary shares being the weighted average number of shares in issue during the six months ended 30 September 2007 (six months ended 30 September 2006 and year ended 31 March 2007: 19,332,008).

3. Net asset value per Ordinary share

The calculations of net asset value per Ordinary share are based on 19,159,008 Ordinary shares being in issue at 30 September 2007 (31 March 2007 and 30 September 2006: 19,332,008 Ordinary shares).

4. Investment Management fee

The Investment Management fee is charged 100% to revenue. Investment Management fees of £407,000 (six months ended 30 September 2006: £396,000; year ended 31 March 2007: £766,000) have been charged to the Income statement. At 30 September 2007, £217,000 (six months ended 30 September 2006: £187,000; year ended 31 March 2007: £192,000) was due for payment to the Investment Manager in respect of Investment Management fees.

A performance fee may also become payable at the end of each year and this is charged 100% to capital. A performance fee of £630,000 has been accrued (six months ended 30 September 2006: nil; year ended 31 March 2007: nil) based on the best estimate of the fee that would be due at the balance sheet date.

5. Share buybacks

During the period, the Company has purchased the following Ordinary shares for cancellation, thus reducing the number of Ordinary shares in issue at the period end to 19,159,008:

Date	Number of shares	Unit price
29/06/07	72,000	289.26p
05/07/07	31,000	301.76p
17/07/07	70,000	326.75p

6. Effective tax rate

The tax charge for the six months ended 30 September 2007 is nil (six months ended 30 September 2006: nil; year ended 31 March 2007: nil) based on an effective tax rate of 0% for the year ending 31 March 2008. The estimated effective tax rate is 0% as investment gains are exempt from tax owing to the company status as an Investment Trust and there is expected to be an excess of management expenses over taxable income.

Notes

for the six months ended 30 September 2007 (*continued*)

7. Reconciliation of net return before finance costs and taxation to net cash outflow from operating activities

	Six months ended 30 Sept 2007 (unaudited) £'000	Six months ended 30 Sept 2006 (unaudited) £'000	Year ended 31 March 2007 (audited) £0'000
Net return before finance costs and taxation	3,656	(7,483)	(5,343)
Net capital return	(3,590)	7,213	5,050
Stock dividends/interest received	(144)	(52)	(246)
Increase/(decrease) in creditors and accruals	642	(39)	(6)
Increase in prepayments and accrued income	(21)	(66)	(19)
Investment Manager's performance fee charged to capital	(630)	–	–
Net cash outflow from operating activities	(87)	(425)	(564)

8. Related party transactions

The Investment Manager RENN Capital Group Inc., is regarded as a related party of the Company. The amounts paid to the Investment Manager are disclosed in note 4 on page 13.

9. Annual continuation vote

The Articles of Association provide for shareholders to vote for the continuation of the Company at each Annual General Meeting. While the Directors do not think it is likely, it is possible that the shareholders might vote against the continuation of the Company. Furthermore, should the continuation vote not be passed, the illiquid nature of some of the Company's investments means that it is likely to take a considerable length of time to dispose of the portfolio in its entirety.

Through the Investment Manager, the Company's stockbroker and its investor relations advisers, the Board ensures that excellent communication regarding the Company's performance and long-term direction is maintained with major shareholders, whose opinions are duly considered by the Board.

10. Financial information

The financial information contained in this half yearly report does not constitute full statutory accounts as defined in Section 240 of the Companies Act 1985. The financial information for the six months ended 30 September 2007 and 30 September 2006 has not been audited.

The information for the year ended 31 March 2007 has been extracted from the latest published audited accounts. Those accounts have been filed with the Registrar of Companies and included the report of the auditors which was unqualified and did not contain a statement under Section 237(2) or (3) of the Companies Act 1985.

Investment portfolio

as at 30 September 2007

	Sector	Book cost US\$'000	Fair value US\$'000	Fair value £'000	% of net assets
Corporate investments					
<i>US Treasury Bills</i>					
USA Treasury Bills 04/10/07	USA Treasury Bills	9,967	9,967	4,892	7.49
Total US Treasury Bills		9,967	9,967	4,892	7.49
<i>US unlisted convertible debentures</i>					
Consolidated Energy	Energy	786	40	20	0.03
iLinc Communications	Technology services	500	500	245	0.37
Integrated Security Systems	Security services	1,150	1,150	564	0.86
Obsidian Enterprises	Diversified manufacturing and services	195	195	96	0.15
Pipeline Data	Business services	1,500	1,500	736	1.13
SIMTEK Corporation	Engineering	700	1,289	633	0.97
Skystar Bio-Pharmaceutical Company	Biotechnology	809	931	457	0.70
Total US unlisted convertible debentures		5,640	5,605	2,751	4.21
<i>US unlisted loan notes</i>					
CaminoSoft Corporation	Network storage	350	350	172	0.26
Consolidated Energy	Energy	–	137	67	0.10
Integrated Security Systems – 7% promissory	Security services	200	200	98	0.15
Integrated Security Systems – 8% promissory	Security services	1,550	1,550	761	1.17
OneLink Corporation	Internet software	500	25	12	0.02
Total US unlisted loan notes		2,600	2,262	1,110	1.70
<i>US unlisted convertible preference shares</i>					
Anchorfree*	Wireless communications	1,500	1,891	928	1.42
BPO Management Services	Business services	1,250	1,563	767	1.17
Celsia Technologies	Commercial services	526	76	38	0.06
eOriginal Holdings*	Internet software	6,142	1,782	875	1.34
Gardant Pharmaceuticals	Biotechnology	500	17	8	0.01
iLinc Communications	Technology services	200	252	124	0.19
Integrated Security Systems	Security services	150	13	6	0.01
Ronco Corporation	Consumer products	1,061	9	4	0.01
Shea Development Corporation	Software	500	500	245	0.38
Zhongpin	Food processing	1,500	3,938	1,933	2.96
Total US unlisted convertible preference shares		13,329	10,041	4,928	7.55
<i>US unlisted equities</i>					
Asian Financial	Printing machinery	1,500	1,500	736	1.13
Murdoch Security & Investigations	Security products	500	500	245	0.37
Total US unlisted equities		2,000	2,000	981	1.50

Investment portfolio

as at 30 September 2007 (continued)

		Book cost	Fair value		% of net
	Sector	US\$'000	US\$'000	£'000	assets
<i>US unlisted warrants</i>					
AuraSound	Consumer electronics	–	667	327	0.50
BPO Management Services	Business services	–	563	276	0.42
Business Process Outsourcing	Office services & supplies	–	3	1	0.01
China Security & Surveillance Technology	Electronic equipment	–	1,171	575	0.88
Cover-All Technologies	Information technology	–	60	29	0.04
Dyadic International	Pharmaceuticals & biotechnology	–	6	3	0.01
eOriginal Holdings*	Internet software	–	92	45	0.07
i2 Telecom International	Telecommunications	–	3	1	0.00
Murdoch Security & Investigations	Security products	–	140	69	0.11
Narrowstep	Internet software	–	2,000	982	1.50
Pipeline Data	Business services	–	108	53	0.08
Shea Development Corporation	Software	–	490	241	0.37
Shengtai Pharmaceutical	Pharmaceuticals	–	428	210	0.32
SIMTEK Corporation	Engineering	–	56	28	0.04
Skystar Bio-Pharmaceutical Company	Biotechnology	–	680	334	0.51
Symbollon Pharmaceuticals	Biotechnology	–	179	88	0.13
Terra Nova Financial Group	Financial services	–	130	64	0.10
Total US unlisted warrants**		–	6,776	3,326	5.09
<i>US listed warrants</i>					
Chardan South China Acquisition Corporation	Construction & engineering	720	975	479	0.73
HLS Systems International	Systems software	617	544	267	0.41
Total listed warrants		1,337	1,519	746	1.14
<i>Canadian listed equities</i>					
Arapahoe Energy Corporation	Oil & gas services	592	91	45	0.07
Dejour Enterprises	Oil & gas services	750	1,702	835	1.28
GEOCAN Energy	Natural resources	750	414	203	0.31
Hanwei Energy Services Corporation	Oil & gas services	1,075	3,074	1,509	2.31
Points International	Internet software	1,194	3,200	1,571	2.41
Total Canadian listed equities		4,361	8,481	4,163	6.38

		Book cost	Fair value		% of net
	Sector	US\$'000	US\$'000	£'000	assets
<i>US listed equities</i>					
Access Integrated Technologies	Software & computer services	994	1,386	680	1.04
Access Plans USA	Consumer services	2,669	1,184	581	0.89
AdStar	Advertising services	350	188	93	0.14
Advance Nanotech	Technology	11	2	1	0.00
American Oriental Bioengineering	Pharmaceuticals	690	1,115	547	0.84
AuraSound	Consumer electronics	2,000	2,200	1,080	1.65
Aventine Renewable Energy Holdings	Energy	1,513	1,097	538	0.82
Bovie Medical Corporation	Healthcare services	2,357	7,697	3,778	5.79
CaminoSoft Corporation	Network storage	3,945	391	192	0.29
Celsia Technologies	Commercial services	–	186	92	0.14
China Agritech	Agriculture	900	1,162	570	0.87
China BAK Battery	Commercial manufacturing	625	778	382	0.59
China-Biotics	Biotechnology	250	1,061	521	0.80
China Fortune Acquisition (units)	Financial services	1,406	1,467	720	1.10
China Security & Surveillance Technology	Electronic equipment	272	1,891	928	1.42
Comtech Group	Information technology	1,083	5,463	2,681	4.10
Consolidated Energy	Energy	92	2	1	0.00
Cover-All Technologies	Information technology	1,152	5,651	2,774	4.25
Digital Learning	Communications	0	16	8	0.01
Dyadic International	Pharmaceuticals & biotechnology	750	500	245	0.38
Foothills Resources	Oil & gas services	543	485	238	0.36
Fushi International	Industrial manufacturing	1,650	7,707	3,783	5.79
Gaming & Entertainment Group	Casino services	500	18	9	0.01
Gasco Energy	Natural resources	1,126	2,681	1,316	2.01
Global Access Corporation	Commercial services	2,012	466	229	0.35
Hallmark Financial Services	Insurance services	1,235	1,473	723	1.11
Hemobiotech	Biotechnology	1,890	2,822	1,385	2.12
HLS Systems International	Systems software	713	695	341	0.52
i2 Telecom International	Telecommunications	711	583	286	0.44
iLinc Communications	Technology services	62	63	31	0.05
Integrated Security Systems	Security services	5,969	2,316	1,137	1.74
MCF Corp.	Financial services	981	873	428	0.66
Narrowstep	Internet software	2,000	4,320	2,120	3.25
OmniVision Technologies	Information technology	1,036	2,273	1,116	1.71
OneLink Corporation	Internet software	301	54	27	0.04
Pro-Dex	Healthcare services	622	313	154	0.24
Quintana Maritime	Shipping	1,341	3,356	1,647	2.52
Shea Development Corporation	Software	2,108	1,700	834	1.28
Shengtai Pharmaceutical	Pharmaceuticals	1,345	2,210	1,085	1.66
Shine Media Acquisition Corporation (units)	Media	1,500	1,575	773	1.18
Silverleaf Resorts	Travel & leisure	1,528	2,116	1,039	1.59
SIMTEK Corporation	Engineering	1,993	2,959	1,452	2.22
Symbollon Pharmaceuticals	Biotechnology	500	540	265	0.41
Terra Nova Financial Group	Financial services	750	700	344	0.53

Investment portfolio

as at 30 September 2007 (continued)

		Book cost	Fair value		% of net
	Sector	US\$'000	US\$'000	£'000	assets
<i>US listed equities (continued)</i>					
TXCO Resources (formerly Exploration Company of Delaware)	Oil & gas services	–	226	111	0.17
US Home Systems	Home remodelling	268	393	193	0.30
Wonder Auto Technology	Automobile parts	750	1,887	926	1.42
Zhongpin	Food processing	1,247	2,884	1,416	2.17
Total US listed equities		55,740	81,125	39,820	60.97
Total corporate investments		94,974	127,776	62,717	96.03
Net current assets			5,289	2,596	3.97
Net assets			133,065	65,313	100.00

In addition, the Company also holds the following stocks valued at nil: Advance Nanotech (warrants), Caminosoft Corporation (warrants), Career Engine Network (warrants), Celica Technologies (warrants), Consolidated Energy (warrants), Gardant Pharmaceuticals (warrants), Global Axxess Corporation (warrants), Integrated Security Systems (warrants), Intrusion (warrants), Inyx (warrants), Obsidian Enterprises (warrants), Skystar Bio-Pharmaceutical Company (warrants), Cynat-Oncology (common stock) and Genaderm (common stock).

* Unlisted convertible preference shares and warrants convert into unlisted common stocks.

** Unlisted warrant investments are valued at fair value using the Black Scholes methodology, which includes a time value which is calculated and added to the intrinsic value to arrive at a total valuation for each warrant. The Black Scholes methodology requires certain assumptions to be made on the volatility of the underlying shares to which the warrants subscribe. The valuation of unlisted warrants at 30 September 2007 of £3,326,000 is made up of the intrinsic value of £1,015,000 and a time value of £2,311,000.

Company information

Directors

Ernest J Fenton (Chairman, UK)
 G Russell Cleveland (USA)
 Andrew C Barker (UK)
 Steven A R Bates (UK)
 William W Vanderfelt (Switzerland)

Secretary and registered office

Capita Sinclair Henderson Limited
 Beaufort House
 51 New North Road
 Exeter EX4 4EP
 Tel: 01392 412122
 Fax: 01392 253282

Website

www.renaissanceusgrowth.co.uk

Investment Manager

RENN Capital Group, Inc.
 Suite 210 LB59
 8080 North Central Expressway
 Dallas, Texas 75206-1857
 USA
 Tel: 001 214 891 8294
 Fax: 001 214 891 8291
www.rencapital.com

Custodian (USA)

Frost National Bank
 8201 Preston Road
 Suite 520, Texas 75225
 Dallas, Texas
 USA

Stockbroker

Winterflood Investment Trusts
 The Atrium Building
 Cannon Bridge
 25 Dowgate Hill
 London EC4R 2GA

Auditor

KPMG Audit Plc
 100 Temple Street
 Bristol BS1 6AG

Registrars

Capita Registrars
 Northern House
 Woodsome Park
 Fenay Bridge
 Huddersfield
 West Yorkshire HD8 0LA
 Tel: 0870 162 3131
www.capitaregistrars.com

Sources of further information

The Company's share price is listed in the *Financial Times* and *The Daily Telegraph* under "Investment Companies". Further information about the Company can be found on its website: www.renaissanceusgrowth.co.uk.

Key dates

March	Company year end
May	Annual results
July	AGM
August	First Interim Management Statement
November	Half yearly results
February	Second Interim Management Statement

Frequency of NAV publication

The Company's net asset value is released to the London Stock Exchange on a bi-weekly basis and is published on both the Company's and the Manager's websites.

Further copies of the Interim Report may be obtained from the Secretary.

Notes

