



Renaissance US Growth Investment Trust PLC

Half Yearly Report

for the period ended 30 September 2009

FINDING VALUE / ADDING VALUE / REALISING VALUE

Summary of results and financial highlights

			% change	
			31 March 2009 to	
	30 September 2009	31 March 2009	30 September 2009	30 September 2008
Total net assets and shareholders' funds	£55,336,000	£47,471,000	16.57	£48,409,000
Net Asset Value per Ordinary share – pence	289.58	248.42	16.57	253.33
("NAV") – US cents	463.14	356.08	30.07	451.55
Mid market price per Ordinary share	250.50p	178.75p	40.14	219.00p
Discount to NAV	13.50%	28.05%		13.55%
Exchange rate – US\$/£	1.59935	1.43335		1.78245
Russell 2000 Index (Total Return)	2,656.25	1,845.21	43.95	2,936.63
Russell 2000 Index (Total Return) – Sterling adjusted	1,658.45	1,287.30	28.83	1,647.94
S&P 500 Index (Total Return)	1,732.86	1,292.98	34.02	1,861.44
S&P 500 Index (Total Return) – Sterling adjusted	1,084.26	902.04	20.20	1,044.58

Interim management report

Performance

For the six months ended September, your Company's net asset value increased 16.6% in Sterling and 30.1% in Dollars. Three factors had a bearing on this outcome; first, we wrote-off our investment in eOriginal which was valued at \$539,000 on 31 March 2009; second, we converted our debt holding in Integrated Security Systems Inc. ("IZZI") to common stock, and elected to value the common at \$0.01 per share which we believe to be the fair value given the lack of liquidity implicit in the price derived from the market. The value of IZZI on 31 March, 2009 was \$2,346,722 and on 30 September, 2009 was \$1,195,268. Lastly, a number of holdings were in private companies which are carried at cost, and thereby did not benefit from the market rally. Our core portfolio performed well over the past six months.

Core Holdings

At 30 September 2009, the top 10 holdings made up approximately 61% of the net asset value compared to 58% at 31 March 2009. The top 10 holdings at 30 September and 31 March are as follows:

30 September 2009	% of net assets	31 March 2009	% of net assets
1. Zhongpin, Inc.	10.8%	1. Bovie Medical Corporation	10.7%
2. Bovie Medical Corporation	8.4%	2. Zhongpin, Inc.	8.5%
3. Cover-All Technologies	8.3%	3. Cover-All Technologies	8.0%
4. SinoHub, Inc.	6.2%	4. Dynamic Green Energy	5.9%
5. Fushi Copperweld, Inc.	5.3%	5. China Greenscape Co., Ltd	4.8%
6. SkyStar Bio-Pharmaceutical	5.2%	6. CNC Development Ltd	4.4%
7. Hollsys Automation Technologies, Ltd	4.8%	7. SinoHub, Inc.	4.3%
8. China Greenscape Co., Ltd	3.7%	8. SkyStar Bio-Pharmaceutical	4.2%
9. Dynamic Green Energy	3.6%	9. Fushi Copperweld, Inc.	3.9%
10. CNC Development Ltd	3.4%	10. Heyspace International	3.4%

A new addition to the top 10 holdings list is Hollsys Automation Technologies, Ltd. (NASDAQ: HOLI) formerly known as HLS Systems International. Hollsys generated the second largest gain in the portfolio, up 192% during the six months ending September. The company has a strong R&D culture running from the top down with founder, CEO, and 15% shareholder, Dr. Wang Changli, a well regarded pioneer in automation controls systems. Hollsys has branded products, placing the company in a prime position to benefit from China's massive infrastructure projects in the railway and nuclear power industries. Hollsys is the only certified domestic provider of automation control systems to the nuclear power plant industry in China. This Company has formed a 50/50 exclusive joint venture with the largest nuclear station operator, China Guangdong Nuclear Power Holdings Corp., which should lock-in significant revenues from this high growth sector. Meanwhile, this Company has reported a 63% increase in net income for the fiscal year ended 30 June 2009. The stock currently has a small following, and trades at a very reasonable price to earnings ratio given its strong market position and cash rich balance sheet.

During the six months ended September 2009, your Company made a new \$1.6 million investment in the common shares of Ideation Acquisition Corp. (AMEX: IDI). Ideation will acquire China-based advertiser SearchMedia International Limited, a leading multi-media platform company, operating one of the largest outdoor advertising networks in China. As of October 2009, SearchMedia operated approximately 170,000 in-elevator print and digital poster frames in 57 Chinese cities, approximately 500,000 square feet of billboard space in 15 cities, and has the rights to advertise on 8 subway lines in Shanghai. China's outdoor advertising industry is expected to grow by almost 25% over the next two years to \$4 billion. With its leading outdoor advertising market share in many cities, SearchMedia is a pure play on this rapidly growing sector. Management's experience and success at identifying, acquiring and integrating acquisitions adds another tremendous growth opportunity on top of the organic growth story. We believe that Ideation's strong cash position and new currency (its stock) offers the investor a compelling investment story.

Interim management report

(continued)

Follow on investments over the six months were quite small. We purchased \$13k of Alliance HealthCard, Inc., \$80k of Hemobiotech, Inc., and \$14k of SkyStar Bio-Pharmaceutical Company. Your Company partially sold, wrote off, or completed sales in eight companies. This includes a complete sale of A-Power Energy Generation Systems, a partial sale of Bovie Medical Corporation, a complete sale of China Fortune Acquisition Corporation and Dyadic International, the realised loss on eOriginal, Inc. and NarrowStep, Inc., and finally complete sales of Riptide Worldwide, Inc., and of Symbolon Pharmaceuticals, Inc. The combined cost of these positions was \$7.5 million, the sale proceeds were \$5.0 million for a combined approximate realised loss of \$2.5 million.

Concerning unquoted holdings, in the 31 March 2009 annual report we wrote, "We expect this percentage to decline below 20% within a few months as we expect at least two private holdings to become quoted". This has now happened and the percentage of unquoted holdings is well below 20% of the portfolio. One of these listings was CNC Development Ltd., (OTCBB: IAQG) formerly the unquoted China New Cities Development about which we wrote extensively in the 2009 annual report. The second was Duoyuan Printing Inc. (NYSE: DYP), covered below, which was listed in early November (after the half year end) thus further lowering the percentage of unquoted holdings.

One of our unquoted holdings, AnchorFree, continues to make progress both operationally and towards a possible listing. We would like to take a moment and highlight this holding. AnchorFree is the world's only free

ad-supported virtual private network on the internet. Their Hotspot Shield enables users to access all online content anonymously and securely from any location in the world. Their technology also enables the use of services such as Skype, Facebook, YouTube and Google which are often blocked by many telecom companies around the world. Usage has increased over 250% over the last year, and they currently have approximately 5 to 6 million unique monthly users generating between 900 million and 1 billion monthly page views. The company is profitable and is experiencing rapidly growing revenues. Individuals and companies from over 100 countries are using this service. Given the multiples being paid for similar kinds of companies, we are optimistic about the prospects of AnchorFree. Your Company also owns a large percentage of AnchorFree.

Outlook, risks and uncertainties for the next six months

In late September, ReneSola Ltd (NYSE: SOL) signed a share purchase agreement with your Company's unquoted portfolio holding Dynamic Green Energy ("DGE") which is expected to close by the end of December. In exchange for our convertible notes in DGE, we expect to receive 669,700 common shares of ReneSola. ReneSola is one of the largest Chinese producers of ingots and solar photovoltaic ("PV") wafers with sales of approximately \$500 million and 3,250 employees. The probable acquisition of DGE helps ReneSola become a fully integrated producer of PV solar products. In addition to its strong technical expertise, ReneSola was attracted by DGE's strong relationships and long-term

contracts with SunPower (NASDAQ: SPWRA) and Evergreen Solar (NASDAQ: ESLR). The acquisition of DGE by ReneSola should create a stronger company for both parties. On a positive note it appears that China will begin to help Germany, Spain and the US in supporting the growth of this industry. Since Germany began its progressive feed-in-tariff many years ago, the cost to produce solar cells has decreased dramatically. In July, China's Ministry of Finance released details on the "Golden Sun" demo project, which plans to offer subsidies to independent solar power projects during 2009-2011. ReneSola has also entered into a letter of intent with the Yancheng city government to develop a 500MW on-grid solar power generator project. We intend to monitor the progress of both companies over the next several months and make a hold or sell decision in late March 2010, when we expect our securities to become fully tradeable. Until then, we are valuing DGE based upon the quoted common of ReneSola as we assign a high probability of this acquisition closing by year end. Based upon that valuation, at the end of September the value was marked 19.5% below cost.

On 6 November 2009, previously unquoted Duoyuan Printing Inc., previously known as Asian Financial, (NYSE: DYP), sold 5.5 million shares in an initial public offering ("IPO") underwritten by Piper Jaffray & Company. The proceeds of \$42.3 million will be used to build a factory, upgrade existing manufacturing facilities and for general corporate purposes, including possible acquisitions. Your Company sold one-third of its holdings in the IPO for \$8.50 per share, compared with a cost of

Interim management report

(continued)

\$3.84. Despite the partial sale, the company has moved from the 14th largest position into one of the top 10 holdings of your Company. Duoyuan Printing designs and manufactures offset commercial printing equipment. Their products are primarily used by printing companies for the production of newspapers, magazines, books, packaging materials, and many other commercial and consumer needs. For its fiscal year ended June 2009, the Company earned \$1.30 per share compared to \$1.06 the prior year.

As always, the primary risks and uncertainties faced by your Company over the next six months revolve to a greater extent around government policy and macro-economic factors, rather than our investment strategy or holdings. Generally, the holdings of the Company are valued at attractive prices. Though we hope regulatory agencies will restrain the reckless use of credit default swaps and over-the-counter derivatives in the future, we do not see strong evidence of that occurring anytime soon. Many believe the deleveraging of the world economy will continue to place pressure on the growth rates of Western

economies for at least the next several years. Nevertheless, your Company holds a portfolio of companies which are growing at rates well above national rates. We believe that investing in small entrepreneurial growth companies continues to be one of the best strategies available in today's investment world.

27 November 2009

*For further information,
please contact:
Russell Cleveland
RENN Capital Group, Inc*

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 being an indication of important events that have

occurred during the first six months of the financial year and their impact on the condensed set of financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and

(c) the interim management report includes a fair review of the information required by DTR 4.2.8R being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the entity during that period; and any changes in the related

party transactions described in the last annual report that could do so.

This half yearly report was approved by the Board of Directors on 27 November 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 2009

	Six months ended 30 September 2009 (unaudited)			Six months ended 30 September 2008 (unaudited)		
	Revenue	Capital	Total	Revenue	Capital	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Gains/(losses) on investments at fair value through profit or loss	–	8,185	8,185	–	(7,212)	(7,212)
Exchange gains/(losses) on capital items	–	53	53	–	(157)	(157)
Income	232	–	232	191	–	191
Investment Management fee (see note 5)	(363)	–	(363)	(408)	–	(408)
Other expenses	(218)	–	(218)	(212)	–	(212)
Net (loss)/gain before finance costs and taxation	(349)	8,238	7,889	(429)	(7,369)	(7,798)
Finance costs	(6)	–	(6)	(54)	–	(54)
Net (loss)/gain before taxation	(355)	8,238	7,883	(483)	(7,369)	(7,852)
Taxation on ordinary activities	(18)	–	(18)	–	–	–
Net (loss)/gain on ordinary activities after taxation for the period	(373)	8,238	7,865	(483)	(7,369)	(7,852)
Return per Ordinary share (see note 2)	pence (1.95)	pence 43.11	pence 41.16	pence (2.53)	pence (38.56)	pence (41.09)

The total column of this statement is the profit and loss account of the Company. The supplementary revenue return and capital return columns have been prepared in accordance with the Association of Investment Companies' SORP. Revenue and capital return per share figures shown are also supplementary information.

The accounts have been prepared using the accounting standards and policies adopted at the previous year end.

All revenue and capital items in the above statement derive from continuing operations. No operations were acquired or 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 11 to 14 form part of these accounts.

Year ended 31 March 2009 (audited)			
Revenue £'000	Capital £'000	Total £'000	
–	(7,225)	(7,225)	Gains/(losses) on investments at fair value through profit or loss
–	(784)	(784)	Exchange gains/(losses) on capital items
485	–	485	Income
(766)	–	(766)	Investment Management fee (see note 5)
(409)	–	(409)	Other expenses
<hr/>			
(690)	(8,009)	(8,699)	Net (loss)/gain before finance costs and taxation
<hr/>			
(91)	–	(91)	Finance costs
<hr/>			
(781)	(8,009)	(8,790)	Net (loss)/gain before taxation
<hr/>			
–	–	–	Taxation on ordinary activities
<hr/>			
(781)	(8,009)	(8,790)	Net (loss)/gain on ordinary activities after taxation for the financial year
<hr/>			
pence	pence	pence	
(4.09)	(41.91)	(46.00)	Return per Ordinary share (see note 2)
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Reconciliation of movements in shareholders' funds (unaudited)

for the six months ended 30 September 2009

Six months ended	Share	Share	Capital	Special	Capital	Revenue	
30 September 2009 (unaudited)	capital	premium	redemption	reserve	reserve	reserve	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
At 1 April 2009	4,777	5,995	554	6,296	33,320	(3,471)	47,471
Net return after taxation for the financial period	–	–	–	–	8,238	(373)	7,865
At 30 September 2009	4,777	5,995	554	6,296	41,558	(3,844)	55,336

Year ended 31 March 2009 (audited)	Share	Share	Capital	Special	Capital	Revenue	
	capital	premium	redemption	reserve	reserve	reserve	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
At 1 April 2008	4,777	5,995	554	6,296	41,329	(2,690)	56,261
Net return after taxation for the year	–	–	–	–	(8,009)	(781)	(8,790)
At 31 March 2009	4,777	5,995	554	6,296	33,320	(3,471)	47,471

Six months ended (unaudited)	Share	Share	Capital	Special	Capital	Revenue	
30 September 2008	capital	premium	redemption	reserve	reserve	reserve	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
At 1 April 2008	4,777	5,995	554	6,296	41,329	(2,690)	56,261
Net return after taxation for the financial period	–	–	–	–	(7,369)	(483)	(7,852)
At 30 September 2008	4,777	5,995	554	6,296	33,960	(3,173)	48,409

The notes on pages 11 to 14 form part of these accounts.

Balance sheet (unaudited)

as at 30 September 2009

	As at 30 September 2009 (unaudited) £'000	As at 31 March 2009 (audited) £'000	As at 30 September 2008 (unaudited) £'000
Fixed assets			
Investments at fair value through profit or loss	54,710	48,693	49,515
Current assets			
Debtors	486	225	215
Cash at bank	775	164	3,475
	1,261	389	3,690
Creditors – amounts falling due within one year			
Creditors and accruals	(635)	(280)	(868)
Loan margin facility	–	(1,331)	(3,928)
	(635)	(1,611)	(4,796)
Net current assets/(liabilities)	626	(1,222)	(1,106)
Total net assets	55,336	47,471	48,409
Share capital and reserves			
Called up share capital (see note 6)	4,777	4,777	4,777
Share premium account	5,995	5,995	5,995
Capital redemption reserve	554	554	554
Special reserve	6,296	6,296	6,296
Capital reserve	41,558	33,320	33,960
Revenue reserve	(3,844)	(3,471)	(3,173)
Equity shareholders' funds	55,336	47,471	48,409
Net asset value – pence per Ordinary share including current period revenue (see note 3)	289.58p	248.42p	253.33p

The notes on pages 11 to 14 form part of these accounts.

Statement of cash flows (unaudited)

for the six months ended 30 September 2009

	Six months ended 30 September 2009 (unaudited) £'000	Six months ended 30 September 2008 (unaudited) £'000	Year ended 31 March 2009 (audited) £'000
Operating activities			
Investment income received	229	69	208
Deposit interest received	1	33	45
Other income received	–	–	10
Investment management fees paid	(340)	(485)	(799)
Secretarial fees paid	(29)	(28)	(56)
Other cash payments	(167)	(141)	(349)
Net cash outflow from operating activities	(306)	(552)	(941)
Servicing of finance			
Loan interest paid	(6)	(54)	(91)
Taxation			
Irrecoverable overseas tax	(18)	(1)	(1)
Total taxation paid	(18)	(1)	(1)
Capital expenditure and financial investment			
Purchases of investments	(5,184)	(9,837)	(13,940)
Sales of investments	7,382	6,767	10,946
Purchase of treasury bills	–	–	(4,430)
Sales of treasury bills	–	–	4,742
Net cash inflow/(outflow) from capital expenditure and financial investment	2,198	(3,070)	(2,682)
Net cash inflow/(outflow) before financing	1,868	(3,677)	(3,715)
Financing			
Repurchase of Ordinary shares for cancellation	–	(125)	(125)
Loan margin drawdown	–	3,928	4,347
Loan margin repayment	(1,331)	–	(3,016)
Net cash (outflow)/inflow from financing	(1,331)	3,803	1,206
Increase/(decrease) in cash	537	126	(2,509)

The notes on pages 11 to 14 form part of these accounts.

Notes

for the six months ended 30 September 2009

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 and Venture Capital Trusts" ("SORP") issued by the Association of Investment Companies ("AIC") in January 2009 and in accordance with the accounting policies set out in the statutory accounts for the year ended 31 March 2009. 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 19,109,008 Ordinary shares being the weighted average number of shares in issue during the six months ended 30 September 2009 (six months ended 30 September 2008: 19,109,008 and year ended 31 March 2009: 19,109,008).

3. Net asset value per Ordinary share

The calculations of net asset value per Ordinary share are based on 19,109,008 Ordinary shares being in issue at 30 September 2009 (30 September 2008: 19,109,008 Ordinary shares and 31 March 2009: 19,109,008 Ordinary shares).

4. Income

	Six months to 30 September 2009 (unaudited) £'000	Six months to 30 September 2008 (unaudited) £'000	Year to 31 March 2009 (audited) £'000
Income from US investments:			
Government stocks	–	–	1
Convertible debenture stocks-unlisted	96	78	205
Convertible debenture stocks-unlisted (reinvested)	5	75	176
Convertible preference shares-unlisted	130	13	60
	231	166	442
Other income:			
Other income receivable	–	–	10
Bank interest receivable	1	25	33
	232	191	485

Notes

for the six months ended 30 September 2009 (*continued*)

5. Investment Management fee

The Investment Management fee is charged 100% to revenue. Investment Management fees of £363,000 (six months ended 30 September 2008: £408,000; year ended 31 March 2009: £766,000) have been charged to the Income statement. At 30 September 2009, £199,000 (six months ended 30 September 2008: £189,000; year ended 31 March 2009: £176,000) 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. No performance fee has been accrued (30 September 2008: nil; year ended 31 March 2009: nil) based on the best estimate of the fee that would be due at the balance sheet date.

6. Called up share capital

	30 September 2009 (unaudited) £'000	30 September 2008 (unaudited) £'000	31 March 2009 (audited) £'000
Authorised:			
40,000,000 Ordinary shares of 25p	10,000	10,000	10,000
<hr/>			
Allotted, called up and fully paid:			
19,109,008 (Sept 2008: 19,109,008 March 2009: 19,109,008) Ordinary Shares of 25p	4,777	4,777	4,777

7. Share buybacks

During the period, no Ordinary shares were repurchased for cancellation or for holding in Treasury.

8. Effective tax rate

The tax charge for the six months ended 30 September 2009 is nil (six months ended 30 September 2008: nil; year ended 31 March 2009: nil) based on an effective tax rate of 0% for the year ending 31 March 2009. 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.

The charge in the Income statement is irrecoverable withholding tax suffered.

Notes

for the six months ended 30 September 2009 (*continued*)

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

	Six months ended 30 September 2009 (unaudited) £'000	Six months ended 30 September 2008 (unaudited) £'000	Year ended 31 March 2009 (audited) £'000
Net return before finance costs and taxation	7,889	(7,798)	(8,699)
Net capital return	(8,238)	7,369	8,009
Stock dividends/interest received	(7)	(83)	(226)
Increase/(decrease) in creditors and accruals	38	(38)	(29)
Decrease/(increase) in prepayments and accrued income	12	(2)	4
	<hr/> (306)	<hr/> (552)	<hr/> (941)

10. Reconciliation of net cashflow to net funds

	Six months ended 30 September 2009 (unaudited) £'000	Six months ended 30 September 2008 (unaudited) £'000	Year ended 31 March 2009 (audited) £'000
Increase/(decrease) in cash in period/year	537	126	(2,509)
Effect of movement in exchange rates	74	(153)	(829)
	<hr/> 611	<hr/> (27)	<hr/> (3,338)
Movement in net funds	611	(27)	(3,338)
Net funds at beginning of period/year	164	3,502	3,502
	<hr/> 775	<hr/> 3,475	<hr/> 164
Net funds at end of period/year	775	3,475	164

11. 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 5.

Notes

for the six months ended 30 September 2009 (*continued*)

12. 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.

13. Financial information

The financial information contained in this report does not constitute full statutory accounts as defined in section 434 of the Companies Act 2006. The comparative financial information for the six months ended 30 September 2008 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 2009 and 30 September 2008 has not been audited or reviewed by the Company's auditors.

The information for the year ended 31 March 2009 has been extracted from the latest published audited accounts. Those accounts have been filed with the Registrar of Companies and include 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 2009

	Sector	Book cost US\$'000	Market value		% of net assets
			US\$'000	£'000	
Corporate investment					
<i>US unlisted convertible debentures</i>					
iLinc Communications	Technology services	500	500	313	0.57
Petrohunter	Oil and gas exploration	2,000	1,100	688	1.24
Pipeline Data	Business services	1,500	1,707	1,067	1.93
Total US unlisted convertible debentures		4,000	3,307	2,068	3.74
<i>US unlisted convertible preference shares</i>					
Anchorfree	Wireless communications	2,500	2,126	1,329	2.40
China Greenscape Co., Ltd	Forestry development & cultivation	3,250	3,250	2,032	3.67
Healthaxis	Business services	2,500	211	132	0.24
Heyspace International	Social networking	2,750	2,314	1,447	2.61
iLinc Communications	Technology services	200	58	36	0.07
Integrated Security Systems	Security services	75	1	1	0.00
Ronco Corporation	Consumer products	1,061	8	5	0.01
Total US unlisted convertible preference shares		12,336	7,968	4,982	9.00
<i>US unlisted equities</i>					
Asian Financial	Industrial machinery	2,250	2,250	1,407	2.54
Business Process Outsourcing	Business services	20	80	50	0.09
Murdoch Security & Investigation	Security products	1,250	1,344	840	1.52
Total unlisted equities		3,520	3,674	2,297	4.15
<i>US unlisted warrants</i>					
Asian Financial	Industrial machinery	–	26	16	0.03
Cover-All Technologies	Information technology	–	43	27	0.05
Murdoch Security & Investigation	Security products	–	115	72	0.13
SinoHub, Inc.	Electronic components	–	929	581	1.05
Total unlisted warrants		–	1,113	696	1.26
<i>Canadian listed equities</i>					
Dejour Enterprises	Oil and gas services	668	352	220	0.40
Hanwei Energy Services	Oil and gas services	926	571	357	0.65
Points International	Internet software	1,506	1,010	632	1.14
Total Canadian listed equities		3,100	1,933	1,209	2.19

Investment portfolio

as at 30 September 2009 (continued)

	Sector	Book cost US\$'000	Market value		% of net assets
			US\$'000	£'000	
<i>US listed equities</i>					
Alliance Healthcard	Consumer services	3,270	560	350	0.63
Aurasound	Technology	2,000	360	225	0.41
Bovie Medical Corporation	Healthcare services	2,036	7,459	4,663	8.43
CaminoSoft Corporation	Network storage	4,082	15	9	0.02
ChinaCast Education	e-Learning	999	2,792	1,746	3.16
China-Biotics	Biotechnology	250	1,476	923	1.67
CNC Development Ltd	City planning and infrastructure development	3,000	2,985	1,866	3.37
Cogo	Information technology	1,083	1,836	1,148	2.07
Cover-All Technologies	Information technology	3,465	7,269	4,545	8.21
Dyadic International	Pharmaceuticals & biotechnology	750	70	44	0.08
Dynamic Green Energy	Solar energy	4,000	3,221	2,014	3.64
Fushi Copperweld, Inc.	Industrial manufacturing	1,650	4,675	2,923	5.28
Geos Communications	Telecommunications	761	185	116	0.21
Global Axxess	Commercial services	1,821	1,243	777	1.40
Global Sources	Commercial services	1,368	756	473	0.85
Hallmark Finance Services	Insurance services	1,235	844	528	0.95
Hambrecht Asia	Electronic equipment	1,000	956	598	1.08
Hemobiotech	Biotechnology	1,971	556	348	0.63
Hollysys Automation Technologies	Electronic equipment	2,637	4,272	2,670	4.83
Ideation Acquisition Corporation	Business acquisitions	1,562	1,574	984	1.78
iLinc Communications	Internet applications software	62	14	9	0.02
Integrated Security Systems	Security products	9,262	1,194	747	1.35
Merriman	Financial services	1,922	622	389	0.70
Narrowstep	Internet software	2,000	8	5	0.01
OmniVision Technologies	Information technology	1,036	1,628	1,018	1.84
Riptide Worldwide	Software	1,148	5	3	0.01
Shengtai Pharmaceutical	Pharmaceuticals	1,345	594	371	0.67
Silverleaf Resorts	Travel and leisure	1,528	533	333	0.60
SinoHub, Inc.	Business services	2,000	4,588	2,869	5.18
SkyStar Bio-Pharmaceutical	Pharmaceuticals & biotechnology	2,277	4,571	2,858	5.16
Vertical Branding	Marketing and distribution	1,500	155	97	0.17
Wonder Auto Technology	Automobile parts	750	2,925	1,829	3.31
Zhongpin, Inc.	Food processing	2,747	9,564	5,980	10.81
Total US listed equities		66,517	69,505	43,458	78.53
Total corporate investments		89,473	87,500	54,710	98.87
Net current assets			1,001	626	1.13
Total net assets			88,501	55,336	100.00

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

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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
June	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, as detailed above.

Further copies of the Half Yearly Report may be obtained from the Secretary.

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