



Renaissance US Growth Investment Trust PLC

July 2009 Newsletter

We have been updating you between the annual and interim reports using newsletters. These are not intended to provide detailed financial information as in formal reports, but rather to provide an overview of your Company's activities during the previous quarter.

Net Asset Value

Your Company's net asset value at 31 July 2009 was 267.32 pence compared with 248.42 pence on 31 March 2009, a gain of 7.61% compared with a gain of 13.30% in the Russell 2000. For the calendar year through the end of July, your Company has a gain of 1.52% against a loss of 1.78% for the Russell 2000.

Portfolio Activity

During the last quarter, we completed the sale of A-Power Energy Systems realising a gain. We also sold a small portion of our Bovie Medical Corporation for a gain. We also wrote off the remaining value of eOriginal as it became clear our securities had little value.

The portfolio reflects three main themes: first, a big participation in the growth of China; second, several holdings in private companies which are valued at cost and which are due to be listed at higher prices; and finally several of our legacy holdings which are performing better. The value of our US listed Chinese companies represent 37.6% of the portfolio value. The unlisted Chinese companies represent 17.6% of the portfolio value. The total Chinese operating companies represent approximately 55.2% of the portfolio value, and all the companies are listed or scheduled to be listed in the US. We continue to see rapid growth in China and feel confident that this allocation will serve your Company well. As at 25 June, the Financial Times reported that 2009 GDP growth rates were forecast as follows, Japan, -6.8%, Eurozone, -4.8%, US, -2.8% and China, +7.7%.

According to the Wall Street Journal, China is expected to displace Japan this year as the largest vehicle manufacturer. Naturally, the auto parts industry is a beneficiary of the growth of the automobile manufacturing sector. Portfolio holding **Wonder Auto Technology, Inc.** designs develops and manufactures automotive electrical parts and engine accessories. For the three months ended June, the stock was up as it continues to benefit from the auto sector growth. For the quarter ended March, 2009, the company reported sales growth of 25.5% year-over-year to \$40.0 million and earnings growth of 29.7% compared to the prior quarter. During our last meeting with management we learned more about a new development agreement with a Korean auto company which makes specialised electric vehicles. We are impressed with Wonder Auto's management team and its commitment to enter into the electrical and hybrid vehicle markets.

SinoHub, Inc. (OTCBB: SIHI) was founded by Henry Cochran, an American, who lives in China. The company provides supply chain management and vendor managed inventory services to electronic product manufacturers and component suppliers and distributors in China. The platform integrates an online supply chain management software system, logistics service centers in distribution/manufacturing cities and the various service teams with up to the minute market knowledge of electronic supply and demand. The company's services include import and export services, procurement and warehouse services and delivery services. For the three months ended 31 March 2009, the company reported a very impressive 83% increase in earnings on a 56% increase in revenues year-over-year. Recently the volume of share trading has increased substantially and the shares have appreciated by approximately 56% since the end of June. The company is also in the process of listing on the American Stock exchange with a view towards an eventual New York Stock Exchange listing. This new listing, along with the company's strong operating results, should dramatically improve visibility and thus liquidity in the shares.

Skystar Bio-Pharmaceutical engages in the development, manufacture and distribution of vaccines and medicines for poultry, birds, livestock, and domestic pets in the People's Republic of China and was a large gainer this quarter. Weibing Lu is the CEO of Skystar. In 2002, Mr. Lu was named Outstanding Entrepreneur of Xian Feed Industry. Skystar continues to innovate and now has 173 products, up from 100 a year ago. The stock ran up as a result of three factors: first, a reverse stock split; second, the stock transferred from OTCBB to a NASDAQ listing; and third, a registered direct offering that closed 1 July 2009. The fact that Skystar was able to raise \$18 million in this environment is a huge vote of confidence for the company. Management will now be able to expand the production capacity in its two most profitable business segments, both of which are currently at or near capacity. Thus, the company should now be able to maintain its growth rate.

ChinaCast Education Corporation is a leading provider of for-profit post secondary education and e-learning services in China. One of our largest percentage gainers this quarter, it reported excellent first quarter results ended March. Quarterly revenue increased 33% year-over-year with earnings increasing 146% year-over-year. The company was also added to the Russell 3000 & Russell 2000 index which should increase its visibility among investors and contribute to increase liquidity and shareholder value.

Cover-All Technologies Inc. provides software products and services for the property and casualty insurance industry and, unlike the other companies mentioned, is a US company whose main business is in the US. The company's software products and services focus on the functions required to underwrite, rate, quote, issue, print, bill and support the various lifecycle of insurance policies. Recently Cover-All Technologies' My Insurance Center was described as an industry leader in Celent's new report, "Policy Administration Systems for Commercial Lines P/C Insurers US 2009" which is widely circulated in the insurance industry. Cover-All reported its strongest year ever with net income of \$4.6 million up 270% from the last calendar year. The company has made significant progress and has tremendous potential to make further progress in a very large addressable market.

Conclusion

We believe 2009 will be a better year for our portfolio which should benefit both from acquisition activity and the listing of several unlisted holdings. These anticipated developments could create value above and beyond normal market activity and we believe our discount to net asset value creates an opportunity for investors.

Russell Cleveland, RENN Capital Group, Inc.

This report contains forward-looking statements. Such statements reflect the current views of the Manager with respect to future events and are subject to certain risks, uncertainties and assumptions. Although the Manager believes that the expectations reflected in such forward-looking statements are reasonable, should one or more of these risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual future results or events may vary materially from those described herein.

Investment Manager, RENN Capital Group, Inc.

8080 North Central Expressway, Suite 210, LB 59 Dallas, TX 75206-1857, Telephone: (001) 214-891-8294 Fax: (001) 214-891-8291