



Renaissance US Growth Investment Trust PLC

January 2007 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 are intended to provide an overview of your Company's activities during the previous quarter.

Net Asset Value

Your Company's net asset value at 31 December 2006 was 323.69 pence compared with 312.05 pence on 30 September 2006, a gain of 3.73%.

The stock market and US economy

The US economic news continues to be dominated by worries about interest rates, potential declines in housing markets, conflict in the Middle East and higher oil prices. Though we anticipate a reversion to the mean, Sterling increased 13.6% against the dollar in 2006. Despite these problems, the US economy has remained strong.

We believe the key to investing is seeking to join successful entrepreneurial lead management teams in their pursuit of serving their customers and increasing shareholder value. Our strategy continues to be the same as before evidenced by the new investments listed below.

New investments

Company	Sector	Amount	Instrument	Price	Shares
American Oriental Bio.	Pharmaceuticals	\$690,000	Common stock	\$6.90	100,000
Asian Financial	Digital printing mfg	\$1,500,000	Common stock	\$1.43	1,047,617
Points International	Internet services	\$680,000	Common stock	\$0.54	1,250,000
Shine Media	Media & advertising	\$1,500,000	Common & warrants	\$6.00	250,000
Total		\$4,370,000			

For the three months ended 31 December 2006, your Company made over \$4.3 million in new investments into four new portfolio companies. These companies, with a brief description of the businesses, are as follows:

American Oriental Bioengineering (AMEX: AOB) is a company based in Harbin, China, which is a major producer of traditional Chinese plant-based medicine with proprietary software that enables private Wi-Fi networks to monetize their assets.

Asian Financial (Private) we expect this company to be quoted by the end of May 2007 and renamed Duoyuan Digital Printing Technology. It is the largest non-government owned commercial manufacturer of commercial printing equipment in China.

Points International (PTS: TSX) provides information technology solutions to the loyalty industry, primarily in the United States and Canada. It owns and operates Points.com, a reward program management portal that enables consumers to earn, buy, gift, share, swap and redeem miles and points with various loyalty programs and retail partners worldwide.

Shine Media Acquisition (OTC: SHNDU) is a blank cheque company formed to acquire direct or indirect ownership through a merger, capital stock exchange, asset or stock acquisition or other similar business combination, or control through contractual arrangements of one or more operating businesses in the media and advertising industry with their principal operations and business in China.

For the three months ended 31 December 2006, your Company made over \$1.3 million in follow-on investments into two portfolio companies:

Follow-on investments

Company	Sector	Amount	Instrument	Price	Shares
Information Intellect	Commercial software	\$625,000	Series A preference	\$1.50	416,668
Integrated Security Systems	Security systems	\$750,000	6% Debentures	N/A	N/A
Total		\$1,375,000			

Disposals

Company	Sector	Cost	Proceeds	Gain
Denbury Resources	Natural resources	\$302,989	\$1,077,569	\$774,580
Exploration Company	Natural resources	\$1,013,996	\$2,374,885	\$1,360,889
Petrohawk Energy	Natural resources	\$767,169	\$999,609	\$232,440
Total		\$2,084,154		

Net realised gains

Your Company had net realised gains of approximately \$2.4 million for the December quarter. The Company realised gains by selling out of three natural resources holdings. After these sales, energy related issues make up approximately 14% of the portfolio.

Other events

We continue to see multiple investment opportunities on a weekly basis and the Company has adequate liquidity to take advantage of such opportunities. Since the year end, no new investments have been added to the portfolio though we are adding to some positions and considering several new investment opportunities.

Russell Cleveland

RENN Capital Group, Inc.

Investment Manager

31 January 2007

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

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