

RENAISSANCE US GROWTH INVESTMENT TRUST PLC

Interim Management Statement for the three month period from 1 April 2009 to 30 June 2009

The Board of Renaissance US Growth Investment Trust PLC (“the Company”) is pleased to present the Company’s Interim Management Statement. These statements will be produced in addition to the Company’s quarterly newsletters. The next quarterly newsletter will be posted to shareholders and released via RIS later this month.

Investment objective

The objective of the Company is to achieve capital growth and to outperform its benchmark, the Russell 2000 Index.

Investments are made primarily in securities issued by companies listed, quoted or domiciled in the US and Canada. These securities include, inter alia, privately placed common stock, preferred stock, convertible debentures and warrants, and may also include securities traded on an exchange. The companies in which investments are made would generally be regarded as belonging to the category of companies with ‘micro’ stock market capitalisations at the time of purchase, typically those companies with market capitalisations below \$1 billion. From time to time, the Company also invests in securities in unlisted US companies with similar characteristics.

The full text of the investment policy can be found in the Company’s 2009 annual report and accounts, which is available at: <http://www.renaissanceusgrowth.com>.

Financial highlights: Performance

	30 June 2009*	31 March 2009	% change
Net assets			
Sterling £	50,107,000	47,471,000	5.56
US \$	82,519,000	68,043,000	21.27
Number of Ordinary shares	19,109,008	19,109,008	-
Net asset value			
Pence per share	262.22p	248.42p	5.56
US cents per share	431.84c	356.08c	21.27
Mid Market price	208.50p	178.75p	16.64
Discount to NAV	20.49%	28.05%	(7.56)
Russell 2000 Index – total return with dividends reinvested into index for the period			
		US \$	20.69
		Sterling adjusted	5.04
S&P 500 Index – total return with dividends reinvested into the index for the period			
		US \$	15.93
		Sterling adjusted	0.90

Financial highlights: Summary of net assets

	30 June 2009*	31 March 2009	% change
	£'000	£'000	
Listed portfolio holdings	36,051	31,385	14.87
Unlisted portfolio holdings	13,805	17,308	(20.24)
Net current assets (excluding margin accounts)	614	109	463.30
Gross assets	50,470	48,802	3.42
Margin account	(363)	(1,331)	72.73
Net assets	50,107	47,471	5.56

* Net assets for the period to 30 June 2009 include estimated current period revenue.

Review of the period

The Company's Annual General Meeting was held on 30 July 2009, at which all resolutions were passed on a show of hands.

As at 30 June 2009, the Company had \$598,000 drawn down on its revolving credit facility with Salomon Smith Barney.

NAV performance

The NAV increased from 248.42p on 31 March 2009 to 262.22p on 30 June 2009 resulting in a three month return of 5.56% against the Russell 2000 return (in Sterling terms) of 5.04%.

Largest holdings

As at 30 June 2009, the Company's three largest holdings were Bovie Medical Corporation, Zhongpin and Cover-All Technologies. Bovie Medical Corporation engages in the manufacture and marketing of medical products. Zhongpin is a Chinese meat and food processor which offers chilled and frozen pork products and Cover-All Technologies develops automation application software for the property and casualty insurance market.

Top ten holdings as at 30 June 2009

Portfolio company	Sector	Value	% of net assets
		\$'000	%
Bovie Medical Corporation	Healthcare	9,378	11.4
Zhongpin	Food processing	6,731	8.2
Cover-All Technologies	Information technology	6,395	7.7
Skystar Bio-Pharmaceutical Company	Biotechnology	5,260	6.4
Fushi Copperweld	Industrial manufacturing	4,569	5.5
Dynamic Green Energy	Solar energy	4,000	4.8
China Greenscape Company	Forest products	3,250	3.9
Sinohub	Electronic components	3,044	3.7
China New Cities Development	City planning	3,000	3.6
ChinaCast Education	e-learning	2,753	3.3

Subsequent events

The Board is not aware of any significant events or transactions which have occurred since 30 June 2009 and the date of publication of this statement which would have a material effect on the financial position of the Company.

05 August 2009