

Press release 23 June 2010

LONG TERM GROWTH STORY REMAINS STRONG FOR RENAISSANCE US GROWTH TRUST

- Net Asset Value up 47.13% in Sterling to year ended 31 March 2010
- Since inception in 1996, Net Asset Value is up 302.68% for the Trust verses 141.98% for the Russell 2000
- Continued focus on entrepreneurial companies in the US and China

Renaissance US Growth Trust, the UK listed investment company that invests in domestic US and US listed Chinese securities announces strong results for the year ended 31 March 2010, further boosting its long term track record.

During the period to 31 March 2010, the Net Asset Value increased 47.13% in Sterling against the Russell 2000 return of 53.58% and the S&P 500 return of 41.32%. Since inception in 1996, the Company's Net Asset Value has produced an annual equivalent return of 10.86% in Sterling against a return of 6.76% for the Russell 2000 and 6.07% for the S&P 500. The Sterling holding period return for the Company was 302.68% against 141.98% for the Russell 2000 and 121.54% for the S&P index thus exceeding both indices by a wide margin.

The primary characteristics of the portfolio and its success has been a large participation in the growth of China, as well as a significant participation in smaller entrepreneurial US based companies. At 31 March 2010, the value of the US quoted Chinese companies represented 50% of the portfolio, while the US quoted companies represented 24% and the unquoted companies represented the balance of 26%.

Ernest Fenton, Chairman of Renaissance US Growth Trust commented: "This past year has highlighted the vast difference between economic regions where entrepreneurship is flourishing and where it is not. In those Western countries where the main government emphasis has been on the welfare state, economic progress has not been good - the recent problems in Greece being a good

illustration. In our opinion the strongest entrepreneurial countries in the world today are China and the United States and this is the long term growth strategy that is being successfully captured by Russell Cleveland, the Manager of the Company."

AnchorFree, a private technology company is a prime example of the sort of companies Russell Cleveland is keen to identify. Following an independent valuation, the Company announced on 5 May 2010, that its position in AnchorFree had been revalued from \$2.12 million to \$16.26 million and this figure was based on the lower end of the valuations put forward to the Board as they felt this was a better reflection of the inherent risk with a development-stage company. AnchorFree's primary product is its 'Hotspot Shield' which provides a free ad-supported virtual private network which allows its users to access websites and other online content anonymously and securely from any location in the world. Its technology enables the use of services such as Skype, Facebook, YouTube and Google which are often blocked by many telecom companies around the world.

Russell Cleveland commented: "AnchorFree's revaluation follows a period of strong growth. During 2009, sales have risen by more than 200%, users are now in over 100 countries, page views now reach over one billion per month and as a result the company is experiencing expanding profit margins. Furthermore, the company funds all its capital needs internally, so it has not had to access the capital markets."

Cleveland added, "Clearly there are risks attached to our unquoted holdings and whilst there has been a significant write up of AnchorFree and another company China Greenscape, we have also had to write down three smaller private holdings. However, even taking these into account, as at 5 May 2010 the change to AnchorFree has resulted in a net rise of 43.31 pence per share.

"We describe our investment process as developing a garden. We plant, we harvest and we continually tend the investment garden. Over the years we have realized significant gains in this portfolio and hope to continue this pattern. We continue to believe that China will remain among the fastest growing economies and we will continue to concentrate our efforts on US and Chinese entrepreneurs. History clearly shows that investment results are superior when investing through entrepreneurial CEOs as opposed to hired professional managers and this, coupled with our focus on bottom up analysis on small individual companies, offers investors a unique investment opportunity."

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Notes to Editors

Renaissance US Growth Investment Trust plc ("RUSGIT") was formed in 1996 when shares were placed with a number of UK institutions and private clients.

The Trust is managed by RENN Capital Group Inc, a Dallas-based asset manager specializing in small "emerging growth" companies listed in the US and Canada. These include China-based companies with US listings.

Russell Cleveland is president and chief executive office of the Trusts' manager, RENN Capital Group. He is director of a number of US publics companies, most of which have RENN Capital as an investor.

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