

“RENAISSANCE US GROWTH TRUST BACKS CHINA”

Russell Cleveland, Renaissance US Growth Trust backs Chinese and US entrepreneurs.

“In spite of recent falls in China's growth rate, China will remain the fastest growing economy in the World”, said Russell Cleveland, manager of Renaissance US Growth Investment Trust, in answer to investors' questions about where to go for growth.

“China will not be immune from recessions but the long term growth prospects for companies investing in areas such as infrastructure, education, medical and food and water are considerable, partly because of the sheer scale of the Government's ambitions.”

To capitalise on these prospects, Russell Cleveland now invests 50% of his portfolio in Chinese companies listed on the US Stock Exchange, concentrating on smaller companies with entrepreneurial management who typically have a significant stake in the company. This is a theme he focuses on for the rest of the portfolio seeking US smaller companies with the ability to adapt to change and taking advantage of infrastructure opportunities in light of Obama's policies.

Typical Chinese companies that he has a stake in are A-Power Energy Generation Systems Ltd. The Company designs and constructs distributed power generation systems in China and has won the contracts to build hundreds of wind turbines in China. “The Chinese are committed to making major improvements to infrastructure which gives us interesting investment opportunities. The Government is planning to build 10,000 miles of high speed trains and HLS Systems, Inc., a leading infrastructure company, has been awarded the contract are included in our portfolio. “

In terms of the outlook for the US, Russell agrees that economic news is gloomy and that Obama is likely to be in for a rocky start but he also believes he has brought a new optimism to the US. This, coupled with the current low

valuations of stocks, could result in the best potential for investors in the past 35 years. Looking back, after the bear market of 1973-1974 the NASDAQ rose 159% during 1976-1980 compared to rise of the Dow Jones Industrial Average. Russell invests in companies with a typical market capitalisation of between \$25million and \$250million up to a maximum size of \$1billion and in answer to the question about risk, points out that with around 60 stocks in the portfolio, the stake in each company is relatively small. Superior returns can be obtained over time by investing in entrepreneurial companies. Companies he is currently backing including Points International which has a near monopoly on loyalty points and handles mileage for most all major airlines. Finally Russell highlights what he calls the First Five Days effect as good news for markets. Looking at US historical records, if markets rise in the first five days of the year there is an 86% chance the US stock market will rise over the course of the year, 2009 is looking positive. But the key to success is stock selection as opposed to market timing.

“2009 will be the year when realism returns – adapting to things as they are rather than the way we would like them to be” he concludes.

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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 specialising 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 officer of the Trusts’ manager, RENN Capital Group. He is director of a number of US public companies, most of which have RENN Capital as an investor.

For more information please contact:

Lansons Communications

Henrietta Guthrie/Rachel Cashmore

0207 294 3612/ 3663