



Renaissance US Growth Investment Trust PLC

Newsletter in respect of the three months ended 30 June 2010

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 30 June 2010 was 319.17 pence compared with 365.50 pence on 31 March 2010, a loss of 12.7% against a loss of 8.5% in the Russell 2000.

Portfolio Activity

For the three months ended June 2010 we made partial sales in **Zhongpin, Inc.** (NASDAQ: HOGS) and **SkyPeople Fruit Juice, Inc.** (NASDAQ: SPU) for combined proceeds of \$3.9 million and a capital gain of \$2.2 million. We also made modest add-on investments in **Access Plans, Inc.** (OTCBB: APNC), **CMSF Corp.** (OTCBB: CMSF) and **PHC, Inc.** (AMEX: PHC) for a combined cost of \$557,000.

In April we made a new \$1.0 million investment in the common stock of **China Jo-Jo Drug Stores, Inc.** (NASDAQ: CJJD) and in May we made a new \$800,000 investment in the common stock of **Kingtone Wireless Solution Holding Ltd.** (NASDAQ: KONE).

China Jo-Jo Drugstores, Inc. operates 30 retail drugstore stores in Hangzhou, the capital of Zhejiang Province approximately 112 miles south of Shanghai. Each location provides customers with high-quality professional service and wide a variety of merchandise including prescription and over-the-counter drugs, nutritional supplements, traditional Chinese medicine products, personal care products and medical devices. In contrast to its competitors, the company operates larger stores which are staffed with 10 employees versus the typical 3–5 employees. No current retail competitors provide a pharmacy, physician consultations and outpatient health care services under one roof. With robust demographic and economic conditions within Zhejiang Province, the company plans to expand up to 200 locations over the coming years. On 30 June the company reported its fourth quarter and annual results with revenues up 23% and net income up 44% for the year.

Kingtone Wireless Solution Holding Ltd. is a leading China-based software and solutions developer focused on enabling businesses and government agencies to manage their operations more efficiently using wireless solutions. The company's products, known as mobile enterprise solutions, extend a company's or enterprise's information technology systems to include mobile participants. The company develops and implements mobile enterprise solutions for customers in a broad variety of sectors and industries. At the core of its many diverse packaged solutions is proprietary middleware that enables wireless interactivity across many protocols, devices and platforms. On 14 May 2010 the company completed its initial public offering by selling 4 million shares to the public at \$4.00 per share. On 22 July 2010 the company reported its second quarter and year-to-date results of revenues up 22% and net income up 39% for the first half of the year.

Conclusion

The year has started at a steady pace but we look forward to better prospects during the rest of the year. As usual, there are a number of anticipated corporate actions that should create value for shareholders. We also 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.

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