

Renaissance Capital Growth & Income Fund III, Inc.
Asset Allocation
December 31, 2008

Total Net Assets

\$15,931,925

Stock Symbol	Company Name	Fair Value (\$)	% of Value
IZZI	Integrated Security Systems, Inc.	\$3,343,059	18.1%
BVX	Bovie Medical	\$3,120,000	16.9%
Private	Murdoch Security & Investigations, Inc.	\$1,306,250	7.1%
Private	Dynamic Green Energy Limited	\$1,000,000	5.4%
PHUN	PetroHunter Energy Corporation	\$1,000,000	5.4%
COGO	COGO Group, Inc. (formerly Cometch)	\$972,000	5.3%
HMBT	Hemobiotech	\$876,000	4.7%
PPDA	Pipeline Data, Inc.	\$569,000	3.1%
ILC	iLinc Communications, Inc.	\$500,000	2.7%
Private	Duoyuan Digital Printing Technology (Asian Financial)	\$500,000	2.7%
PRIVATE	eOriginal, Inc.	\$476,015	2.6%
PTSEF	Points International, Ltd.	\$355,500	1.9%
CMSF	CaminoSoft Corp.	\$288,049	1.6%
HAXS	BPO Management Services, Inc.	\$270,111	1.5%
VBDG	Vertical Branding, Inc.	\$235,789	1.3%
ITUI	i2 Telecom Intl., Inc.	\$208,266	1.1%
APWR	A-Power Energy Generation Systems, Ltd.(formerly Chardan So)	\$206,400	1.1%
AUSA	Access Plans USA (formerly Precis)	\$204,815	1.1%
HOLI	HLS Systems International, Ltd.	\$163,800	0.9%
GAXC	Global Axxess	\$123,933	0.7%
Private	Business Process Outsourcing, Ltd.	\$79,268	0.4%
SVLF	Silverleaf Resorts, Inc.	\$72,000	0.4%
NRWS	Narrowstep, Inc.	\$28,000	0.2%
ARAU	Aurasound, Inc. (Humcure)	\$20,000	0.1%
RTWW	Riptide Worldwide, Inc. (formerly Shea Dev.)	\$9,420	0.1%
SYMBA	Symbollon Pharmaceuticals, Inc.	\$4,250	0.0%