

## RENAISSANCE US GROWTH INVESTMENT TRUST PLC

### Interim Management Statement for the four month period from 1 April 2007 to 31 July 2007

The Board of Renaissance US Growth Investment Trust PLC ("the Company") are pleased to present the Company's first 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 Company's investment objective is to achieve capital growth and outperform its benchmark, the Russell 2000 Index. The Manager will seek to meet this objective by investing primarily in privately placed common stock, preferred stock and convertible debentures issued by US-listed companies which generally have market capitalisation of less than \$500 million at the time of investment and which the Manager believes to be well managed and have the potential for above average growth. The Company may also invest in the securities of unlisted companies having similar characteristics. It is not the Board's intention to hedge currency risk between the US Dollar and Sterling.

It is the Company's policy not to invest in listed investment companies (including listed investment trusts).

#### Financial highlights: Performance

	31 July 2007*	31 March 2007	% change
<b>Net assets</b>			
Sterling	£67,402,000	£62,192,000	8.38
US \$	\$136,964,000	\$121,980,000	12.28
Number of Ordinary shares	19,159,008	19,332,008	(0.89)
<b>Net asset value</b>			
Pence per share	351.80p	321.71p	9.35
US cents per share	714.88c	630.99c	13.29
Mid Market price	308.00p	302.50p	1.82
Discount to NAV	12.45%	5.97%	6.48
<b>Russell 2000 Index</b>			
US	3,301.18	3,393.70	(2.73)
Sterling adjusted	1,624.60	1,730.29	(6.11)
<b>S&amp; P 500 Index</b>			
US	2,265.75	2,200.12	2.98
Sterling adjusted	1,115.03	1,121.74	(0.60)

## Financial highlights: Summary of net assets

	31 July 2007*	31 March 2007	% change
	£'000	£'000	
USA Treasury Bills	7,350	9,142	(19.60)
Other listed portfolio holdings	38,222	38,950	(1.87)
Unlisted portfolio holdings	19,697	12,554	56.90
Net current assets	2,133	1,546	37.97
Net assets	67,402	62,192	8.38

\* Net assets for the period to 31 July 2007 exclude current period revenue.

## Review of the period

The Company's Annual General Meeting was held on 10 July 2007, at which all resolutions were passed on a show of hands. C. A. Rundell Jnr. retired as a Director of the Company following the Annual General Meeting.

During the period, the Company has purchased the following Ordinary shares for cancellation, thus reducing the number of Ordinary shares in issue to 19,159,008:

Date	Number of shares	Unit Price
29/06/07	72,000	289.26p
05/07/07	31,000	301.76p
17/07/07	70,000	326.75p

## NAV performance

The NAV increased from 321.71p on 31 March 2007 to 351.80p on 31 July 2007. Several trades contributed to the increase. Firstly, the Company invested \$2 million in AuraSound, Inc. (OTCBB:HMCU), which went public via a reverse merger with Hemcure, Inc. resulting in a significant increase in the stock price. We also received a number of warrants in connection with this investment, which have added significantly to the value of the Company. Secondly, the Company purchased common stock and warrants of BPO Management Services, Inc. (OTCBB:BPOM), which have also added significantly to the value of the Company. Thirdly, we sold a portion of our investment in Comtech Group, Inc. (Nasdaq:COGO) for a substantial gain. All told, the NAV increased 13.3% in US Dollars and 9.4% in Sterling, while the Russell 2000 dropped 2.7% in US Dollars and 6.1% in Sterling.

## Largest holdings

As at 31 July 2007, the Company's three largest holdings were Hemcure, Inc. (soon to be renamed AuraSound) (OTCBB:HMCU), Bovie Medical Corporation (AMEX:BVX) and Zhongpin, Inc. (OTCBB:ZHNP). AuraSound manufactures miniature speakers for use in laptop computers and cell phones etc. Bovie manufactures electro-surgery products, which include desiccators, generators, electrodes, electro-surgery pencils and various ancillary disposable products used in surgery for the cutting and coagulation of tissue. Zhongpin is a Chinese meat and food processor which offers chilled and frozen pork products, pig by-products and meats, as well as prepared meats, such as sausages, hams and Chinese cured hams.

### Top ten holdings as at 31 July 2007

Portfolio company	Sector	Value	% of net assets
		\$'000	%
Hemcure	Consumer electronics	10,673	7.79
Bovie Medical Corporation	Healthcare services	6,930	5.06
Zhongpin	Food processing	6,757	4.93
Fushi International	Industrial manufacturing	6,431	4.70
Integrated Security Systems	Security services	5,884	4.30
Cover-All Technologies	Information technology	5,220	3.81
SIMTEK Corporation	Engineering	5,235	3.82
Comtech Group	Information technology	4,266	3.11
Hemobiotech	Biotechnology	3,420	2.50
Gasco Energy	Natural resources	3,244	2.37

### Subsequent events

The Board is not aware of any significant events or transactions which have occurred since 31 July 2007 and the date of publication of this statement which would have a material effect on the financial position of the Company.

14 August 2007