

## Anchor's up

RENN Universal Growth Investment Trust (RUG) invests in micro-cap stocks. It currently has a focused 21-stock portfolio that has substantial allocations to US quoted companies (35%), one unquoted US Company, Anchor Free, (32%) and cash (17%). 2011 was a difficult year for the trust, but 2012 has seen developments at portfolio companies, which have driven substantial improvements to NAV and price. The most significant has been an investment by Goldman Sachs in portfolio company Anchor Free. RUG tendered 850k shares (16% of its holding) and received \$5.3m (covering its total initial investment of \$2.5m back in full, with a return of 110%). RUG still retains 84% of its initial holding, which is valued at \$6.19 per share or \$27.6m. The manager sees further developments at individual portfolio companies and expects strong NAV uplift during the next 12 to 24 months.

12 months ending	Total share price return* (%)	Total NAV return* (%)	Total return Russell 2000* (%)	Total return FTSE Global Sm Cap* (%)	Total return MSCI World Sm Cap * (%)
10/09/09	(0.2)	1.2	(11.1)	(1.5)	3.2
10/09/10	10.1	9.6	17.5	22.7	21.4
10/09/11	(25.1)	(13.6)	3.7	4.0	2.6
10/09/12	20.3	13.1	25.5	11.9	13.3

Note: \*Twelve-month rolling discrete performance.

## Investment strategy: Entrepreneurial management

The manager looks for companies with management teams that own significant stakes in their businesses. In addition, companies must have proven profitability, management teams with clear views on business development and offer investment opportunities at a reasonable price. The manager employs gearing, when appropriate, to enhance returns over the longer term.

## Sector outlook: Further portfolio activity expected

The global economy faces challenges, but micro-cap performance depends more on the success of the business plan rather than the general macroeconomic climate. Following a quiet 18-month period, the last six months have seen developments within portfolio companies that have driven NAV forward and which the manager expects will continue. Previously bullish on the recovery potential for US-listed Chinese Equities, the manager cannot see a catalyst that will move these beyond their current malaise in the short to medium term and has been reducing exposure (China accounted for 7.5% of the portfolio at 30 June 2012, down from 18.8 % at 31 December 2011).

## Valuation: Discount in line with long-term averages

The current cum-income discount of 21.7% has reduced appreciably since reaching an all-time high of 41.8% at the end of March 2012. The discount is now broadly in line with its longer-term averages over three, five and 10 years of 22.9%, 21.0% and 18.1% respectively. RUG's largest holding, unquoted company Anchor Free, is a concentration risk that is arguably overhanging the discount. We believe that the Goldman Sachs investment has contributed to the recent narrowing of the discount.

## Investment trusts

13 September 2012

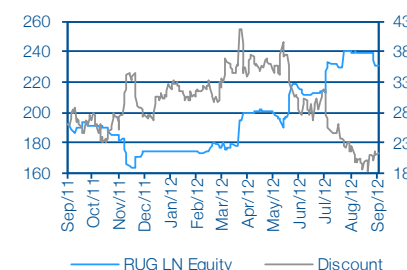
Price	228.5p
Market cap	£41m
AUM	£52m
NAV*	294.71p
Discount to NAV	22.5%
NAV**	291.86p
Discount to NAV	21.7%
Yield	0.0%

\* Adjusted for debt at market value, excluding income, as at 7 August 2012.

\*\* Adjusted for debt at market value, including income, as at 7 August 2012.

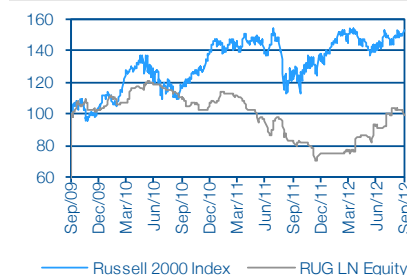
Ordinary shares in issue	17.8m
Code	RUG
Primary exchange	LSE
AIC Sector	North American Smaller Companies

### Share price/discount performance



\* Positive values indicate a discount; negative values indicate a premium.

### Share price/discount performance



52-week high/low	241.0p	163.5p
NAV* high/low	335.2p	238.4p

\*Excluding income.

### Gearing

Gross	0.0%
Net	(16.6%)

### Analysts

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[Edison profile page](#)

**Exhibit 1: Trust at a glance**

**Investment objective and fund background**

RUG's investment objective is to achieve capital growth and outperform its benchmark, the Russell 2000 Index. Investments are made in companies listed, quoted or domiciled in the US and Canada, typically with market capitalisations below \$1bn. RUG may also invest in unlisted US companies.

**Developments last quarter**

31 July 2012: IMS - T months to 30 June released.  
 27 July 2012: AGM – All resolutions passed.  
 22 June 2012: Annual report for the year ended 31 March 2012 released.

**Forthcoming**

AGM	July 2013
Preliminary results	June 2013
Year end	31 March
Dividend paid	N/A
Launch date	May 1996
Wind-up date	Vote every 3 yrs

**Capital structure**

Total expense ratio	2.44%*
Net gearing	(16.6%)
Annual mgmt fee	1.49% p.a.
Performance fee	See page 7
Trust life	Indefinite
Loan facilities	See page 7

**Fund details**

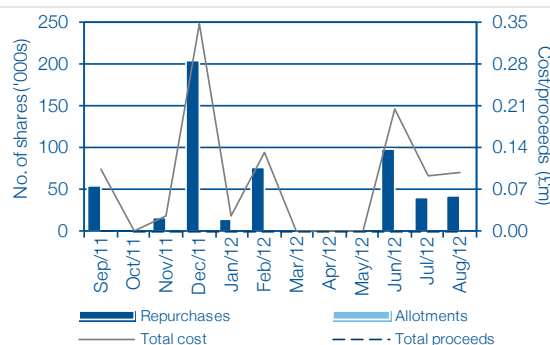
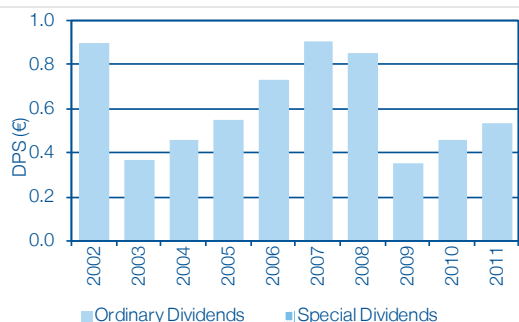
Group	RENN Capital Group
Manager	Russell Cleveland
Address	Suite 210 LB59, 8080 North Central Expressway, Dallas, Texas 75206-1857
Phone	+001 214 891 8294
Website	www.renaissanceusgrowth.co.uk

**Dividend policy and history**

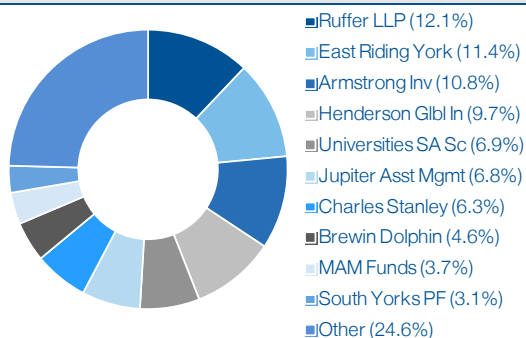
Reflecting the shift to a capital appreciation objective in 2002, it is policy not to pay annual dividends. It is expected that dividends will be paid, if necessary, to maintain RUG's investment trust status. However, such dividends, if any, are expected to be small.

**Share buyback policy and history**

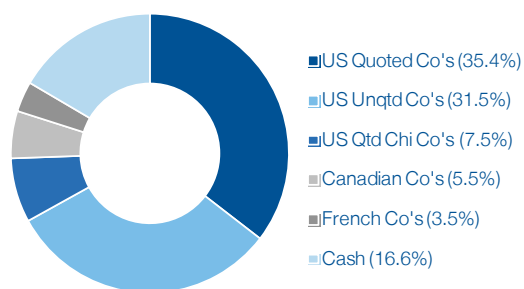
Renewed annually, the trust has authority to allot up to 33.3% and purchase up to 14.99% of issued share capital.



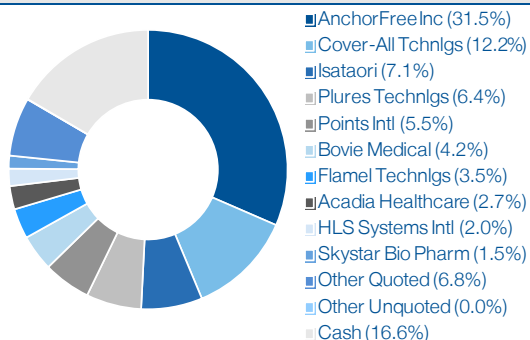
**Shareholder base (as at 30 June 2012)**



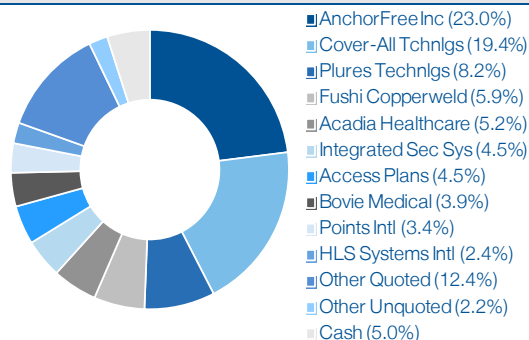
**Geographic distribution of portfolio (as at 30 June 2012)**



**Portfolio composition (as at 30 June 2012)**



**Portfolio composition (as at 31 December 2011)**



Source RENN Universal Growth Investment Trust, Edison Investment Research, Note: \* TER: Excluding the performance fee and a £797k bad debt provision, the TER, based on average total assets during the period is 2.44%. Inclusive of performance fee, the TER is 4.20%.

**Exhibit 2: Top five quoted holdings at a glance**

Cover-All Technologies	Code: COVR US	Market cap: US\$31.8m (£19.8m)							
<p>— COVR US Equity (£-adj) — Russell 2000 Index</p>	<table border="1"> <tr><td>Div yield (trail. 12 months)</td><td>N/A</td></tr> <tr><td>Industry/sector</td><td>Decision support software</td></tr> <tr><td>Listing</td><td>OTC: Bulletin Board</td></tr> <tr><td>Website</td><td>www.cover-all.com</td></tr> </table> <p>Founded in 1981, Cover-All Technologies (COVA) provides software products, services and solutions to the property and casualty insurance industry. Headquartered in the US, COVA employs c 85 people. Its customers include insurance companies, agents, brokers, and managing general agents. COVA's products focus on the functions required to support the insurance policy life cycle such as marketing, underwriting, rating, issuance and billing.</p>	Div yield (trail. 12 months)	N/A	Industry/sector	Decision support software	Listing	OTC: Bulletin Board	Website	www.cover-all.com
Div yield (trail. 12 months)	N/A								
Industry/sector	Decision support software								
Listing	OTC: Bulletin Board								
Website	www.cover-all.com								
Isatori	Code: IFIT US	Market cap: US\$28.4m (£17.7m)							
<p>— IFIT US Equity (£-adj) — Russell 2000 Index</p>	<table border="1"> <tr><td>Div yield (trail. 12 months)</td><td>N/A</td></tr> <tr><td>Industry/sector</td><td>Vitamins and nutritional products</td></tr> <tr><td>Listing</td><td>OTC: Bulletin Board</td></tr> <tr><td>Website</td><td>www.isatoritech.com</td></tr> </table> <p>Isatori (ISSI) develops and markets scientifically-engineered nutritional supplements, with a focus on weight loss and sports nutrition. The company merged with a RUG legacy holding, Integrated Security Systems (IZZI) on 9 April 2012. Previously, IZZI was a publicly-traded shell company with \$4.1m of cash and equivalents and net assets of \$5.1m. Capital from the sale of IZZI's business in January 2011 is now providing the growth capital to expand ISSI.</p>	Div yield (trail. 12 months)	N/A	Industry/sector	Vitamins and nutritional products	Listing	OTC: Bulletin Board	Website	www.isatoritech.com
Div yield (trail. 12 months)	N/A								
Industry/sector	Vitamins and nutritional products								
Listing	OTC: Bulletin Board								
Website	www.isatoritech.com								
Plures Technologies	Code: MANY US	Market cap: US\$19.1m (£11.9m)							
<p>— MANY US Equity (£-adj) — Russell 2000 Index</p>	<table border="1"> <tr><td>Div yield (trail. 12 months)</td><td>N/A</td></tr> <tr><td>Industry/sector</td><td>Investment companies</td></tr> <tr><td>Listing</td><td>OTC: Bulletin Board</td></tr> <tr><td>Website</td><td>www.plurestechnologies.com</td></tr> </table> <p>Plures Technologies is a business development company focused on the development and commercialisation of innovative technologies. Plures screens opportunities according to their technological feasibility, business value and market need before committing resources. It specialises in the manufacture and commercialisation of advanced "MEMS" semiconductor chips and has a fabrication plant in Boston, Massachusetts.</p>	Div yield (trail. 12 months)	N/A	Industry/sector	Investment companies	Listing	OTC: Bulletin Board	Website	www.plurestechnologies.com
Div yield (trail. 12 months)	N/A								
Industry/sector	Investment companies								
Listing	OTC: Bulletin Board								
Website	www.plurestechnologies.com								
Points International	Code: PCOM US	Market cap: C\$181.9m (£116.5m)							
<p>— PCOM US Equity (£-adj) — Russell 2000 Index</p>	<table border="1"> <tr><td>Div yield (trail. 12 months)</td><td>N/A</td></tr> <tr><td>Industry/sector</td><td>E-marketing/information</td></tr> <tr><td>Listing</td><td>NASDAQ – CM</td></tr> <tr><td>Website</td><td>www.points.com</td></tr> </table> <p>Based in Toronto, Canada, Points International (PCOM) provides a range of services to loyalty program operators. It has a strong presence in reward currency management and the company operates points.com, a consumer rewards management platform, which allows over three million users to trade, exchange and redeem points, miles and rewards. For the 2011 year, PCOM provided 28% year-on-year revenue growth and EPS growth of 108%.</p>	Div yield (trail. 12 months)	N/A	Industry/sector	E-marketing/information	Listing	NASDAQ – CM	Website	www.points.com
Div yield (trail. 12 months)	N/A								
Industry/sector	E-marketing/information								
Listing	NASDAQ – CM								
Website	www.points.com								
Bovie Medical	Code: BVX US	Market cap: US\$48.5m (£30.3m)							
<p>— BVX US Equity (£-adj) — Russell 2000 Index</p>	<table border="1"> <tr><td>Div yield (trail. 12 months)</td><td>N/A</td></tr> <tr><td>Industry/sector</td><td>Medical instruments</td></tr> <tr><td>Listing</td><td>NYSE Amex</td></tr> <tr><td>Website</td><td>www.boviemedical.com</td></tr> </table> <p>Bovie Medical's (BVX) primary focus is the development, manufacture and marketing of electrosurgical devices for the US and Canadian markets. BVX has dedicated considerable efforts and resources into gaining regulatory approval for its new J-Plasma surgical hand piece. BVX expects this will be the main driver of its growth going forward. The fund manager believes the product could ultimately lead to a new standard of care.</p>	Div yield (trail. 12 months)	N/A	Industry/sector	Medical instruments	Listing	NYSE Amex	Website	www.boviemedical.com
Div yield (trail. 12 months)	N/A								
Industry/sector	Medical instruments								
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Source: RENN Universal Growth Investment Trust, Thomson Datastream, Edison Investment Research

## Fund profile

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Launched in May 1995, RUG has traditionally focused on North American smaller companies although, for the last five years, the trust has included a substantial allocation to US-listed Chinese companies. Reflecting difficulties experienced in this space, the trust is no longer strategically committed to investing in US-listed Chinese companies and the allocation has been reduced significantly. The management style is predominantly bottom-up and RUG maintains a portfolio of c 40 securities (currently RUG is below this level, with 21 holdings in the portfolio). RUG principally invests in micro-cap companies (sub \$1bn market cap). RUG has also historically had a substantial allocation to unquoted companies, primarily US, but the number of unquoteds has been reduced during the last six months. There is now one unquoted holding, Anchor Free, which represents 31.5% of the portfolio. All unquoted valuations are reviewed quarterly or subsequent to a material event, such as the recent investment in Anchor Free by Goldman Sachs. The manager takes a long-term view with holdings.

## The case for North American micro-caps

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Compared to their large cap peers, micro cap companies are generally under researched. The median S&P 500 company is covered by 26 analysts, Russell 2000 companies by seven analysts and US OTC companies by one analyst (Source: RENN Capital). According to Bloomberg data, the Russell 2000 trades, trades on a P/E of 16.2x estimated 2013 earnings, compared with 12.4x for the S&P 500. In part, this may reflect faster forecast earnings growth for smaller cap companies, as well as a larger share of early-stage companies with minimal earnings and high P/Es. Against this, small cap companies are riskier and so a robust investment process to distinguish the winners from the losers, and thus drive long-term performance, is paramount.

## The fund manager: Russell Cleveland

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### The manager's view

After a difficult 2011, the prospects for RUG and its performance have improved during the first half of 2012. In January, the manager set out a number of goals: 1) Access Plans would be acquired – it was sold to Aon in May; 2) Anchor Free would be re-valued based on rapid growth – in May, Goldman Sachs invested \$52m (see page 5), valuing the company at \$6.19 per share, which valued RUG's stake (including that sold to Goldmans) at £32.9m, against the end-March valuation of \$16.3m; 3) PHC would be an acquisition candidate for a large healthcare company (subsequently sold to Acadia Healthcare); 4) create value from troubled legacy companies – CMSF merged with Plures Technologies and Integrated Security Systems (IZZI) merged with Isatori. Isatori will benefit from tax savings from losses at IZZI) and 5) participate in the recovery of US-listed Chinese companies. The recovery has not happened. The manager considers it will be some years before confidence returns and continues to exit. Recent data suggests that the US recovery is building momentum, but within micro-caps, a company's success and its resultant stock performance depends more on the success of the business plan than the economic climate. Therefore, finding the right company with the right management team and business plan for the right price is key. The manager considers RUG holds a number of potential acquisition candidates, which could provide substantial acquisition premiums (eg AnchorFree, Bovie Medical and Cover-All Technologies). Looking forward, the manager has set out the following goals: 1) to increase NAV by between 50% and 100% over the next two to three years; 2) to substantially increase the share price by narrowing the discount to NAV and increasing NAV per share; and 3) to provide liquidity to shareholders (Source: RENN Capital, "Goals Set, Goals Achieved", August 2012).

## Asset allocation

### Investment process

The investment manager applies a disciplined investment approach when selecting stocks for inclusion in the portfolio, using the following four questions as screens:

- Do the CEO and management have a major stake in the business?
- Does management have a vision to build a substantial company?
- Is the company profitable?
- Is the company selling for a reasonable price (thus helping to limit downside risk)?

### Overview

As at 30 June 2012, RUG had 21 investments, with the top 10 holdings accounting for 76.6% of the portfolio. Of the top 10 holdings one, Anchor Free, is unquoted. Anchor Free remains the largest holding in RUG's portfolio. There are no other unquoted holdings in RUG's portfolio. Other quoted holdings and cash account for 6.8% and 16.6% respectively. Geographically, the largest allocation is to US-quoted at 35.4% of the portfolio. Overall, US-unquoted, US-listed Chinese stocks, Canadian quoted, US-Listed French stocks and cash account for 31.5%, 7.5%, 5.5%, 3.5% and 16.6% respectively. Unsurprisingly, RUG has significant exposures to the US dollar but it is not trust policy to hedge currency exposures back into sterling. Although no formal restriction is imposed, the board does not expect the proportion of unquoted holdings to exceed 25% for a prolonged period and it is not policy to invest in other UK-listed investment companies.

**Exhibit 3: Sector allocations of equity portfolio, as at 30 June 2012**

	Trust weight (%)	Benchmark weight (%)	Trust active weight (%)	Trust weight/ benchmark weight
Information technology	56.2	11.7	44.5	4.81
Health care	19.4	8.9	10.5	2.18
Telecommunication services	0.0	0.0	0.0	N/A
Energy	0.3	1.3	(1.1)	0.19
Consumer staples	0.0	1.3	(1.3)	0.00
Materials	0.7	3.3	(2.6)	0.22
Utilities	0.0	8.1	(8.1)	0.00
Financials	0.0	14.3	(14.3)	0.00
Consumer discretionary	1.5	22.9	(21.5)	0.06
Industrials	5.3	28.0	(22.7)	0.19
Cash	16.6	0.0	16.6	N/A
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>	

Source: RENN Universal Growth Investment Trust, Edison Investment Research

### Unquoted companies – Goldman Sachs lifts the Anchor

RUG now has one unquoted holding, AnchorFree, which provides a free, ad-supported 'Hotspot Shield' allowing users to access online content anonymously and privately ([www.anchorfree.com](http://www.anchorfree.com)). May 2012 saw a significant development for the holding, when Goldman Sachs invested \$52m in the company. \$25m of this went to selling shareholders, which included RUG. RUG tendered c 850k of its 5.3m shares and received \$5.3m in cash. RUG's initial investment was \$2.5m, so the cash redemption represents 210% of the original investment, while RUG still retains 84% of the original shareholding. Following this transaction, the remaining shareholding is now valued at \$6.19 per share in the portfolio (\$27.6m in total). Unquoted valuations are reviewed formally each quarter and are adjusted when new material information becomes available, for example the valuations for RUG's unquoted holdings in Dynamic Green Energy and Murdoch Security & Investigation were written down by 70% and 38% respectively as at 30 September 2011. For the year ended 31 March 2012, both valuations were written down to nil. External studies are commissioned every six to 12 months.

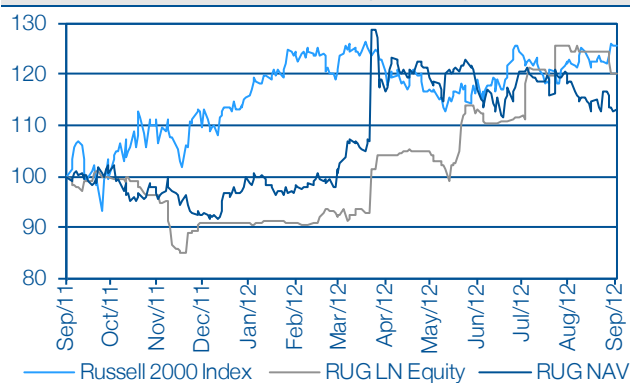
## Current portfolio positioning

RUG's largest overweight remains information technology, with an allocation c 4.8x the benchmark. Previously the second-largest overweight, industrials is now RUG's largest underweight. This arguably reflects the sell-down of US-listed Chinese stocks, many of which were industrial companies. Financials remain a significant underweight and RUG also remains underweight in consumer discretionary, utilities, materials, consumer staples and energy. Healthcare, previously a mild underweight, is now RUG's second largest active overweight, with an allocation c 2x the benchmark. The 16.6% allocation to cash is a defensive allocation. However, excluding the cash, the manager has given the portfolio a more defensive allocation than the benchmark. This is a shift from having a less defensive allocation than the benchmark six months ago.

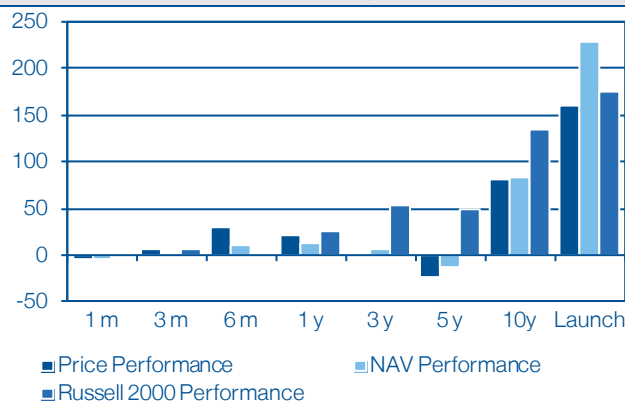
## Recent performance

Exhibit 4: Investment trust performance

Price, NAV and benchmark total return perf., one year rebased



Price, NAV and benchmark total return performance (%)



Source: Thomson Datastream, Edison Investment Research

Exhibit 5: Share price and NAV total return performance (sterling adjusted), relative to benchmarks

	1 month	3 months	6 months	1 year	3 years	5 years	10 years
Price relative to Russell 2000 Index	(6.1)	1.0	28.7	(5.2)	(53.7)	(72.2)	(55.0)
NAV relative to Russell 2000 Index	(7.5)	(8.7)	8.7	(12.4)	(45.7)	(61.4)	(52.0)
Price relative to FTSE Global Small Cap	(5.3)	0.4	32.3	8.4	(43.6)	(56.7)	N/A
NAV relative to FTSE Global Small Cap	(6.7)	(9.3)	12.3	1.2	(35.6)	(46.0)	N/A
Price rel. to MSCI AC World Small Cap	(5.2)	0.7	32.0	7.0	(42.1)	(63.4)	(114.8)
NAV rel. to MSCI AC World Small Cap	(6.6)	(9.0)	11.9	(0.2)	(34.1)	(52.6)	(111.8)
Price relative to S&P 500 Composite	(3.2)	2.1	26.8	(5.4)	(52.5)	(63.3)	(5.9)
NAV relative to S&P 500 Composite	(4.5)	(7.6)	6.8	(12.6)	(44.5)	(52.5)	(3.0)

Source: Thomson Datastream, Edison Investment Research

Over the last two years, RUG has struggled to perform relative to its benchmark, which has also eaten into its medium- and longer-term relative performance. However, the last six months have, as the manager predicted, seen a number of developments at the individual portfolio companies, the most significant of which is the Goldman Sachs investment in Anchor Free. These developments have given a lift to both NAV and price (see Exhibits 5 and 6), which shows up over the six-month horizon. This in turn has given a boost to RUG's longer-term performance. Reflecting its underlying investments (eg development stage, less liquid or unquoted companies) and liquidity in its own stock, RUG has tended to exhibit a relatively lumpy evolution in its NAV and share price. RUG has outperformed its benchmark in terms of both price and NAV total return since launch.

## Discount

As shown in Exhibit 6, the discount, currently at 21.7% including current-year revenue, has narrowed appreciably since reaching its all-time high of 41.8% at the end of March 2012. The discount is now broadly in line with its longer-term averages over three, five and 10 years of 22.9%, 21.0% and 18.1% respectively. Whilst the discount was over 30%, the board stated that they considered this to be much too wide and that they recognised it as an opportunity to repurchase shares for the benefit of shareholders and, during the last twelve months, RUG has repurchased 571k shares at a cost of £1.1m. The manager, Russell Cleveland, and RENN Capital Group, took the opportunity to purchase RUG stock during the first quarter of 2012. Unquoted Anchor Free has arguably been an overhang on RUG's discount, despite the company's profitability. We believe that the involvement of Goldman Sachs has improved sentiment and has contributed to recent discount narrowing.

**Exhibit 6: Discount over three years**



Source: Thomson Datastream, Edison Investment Research

## Capital structure

RUG is a conventional trust, having only one class of share in issue – 25p ords. Its gearing policy allows it to borrow up to 30% of net assets although, at present, RUG does not have a borrowing facility in place. As at 30 June 2012, RUG had gross gearing of 0.0% and net gearing of 16.6%. RENN Capital Group receives an investment management fee of 0.125% of the total net assets (excluding cash and near-cash investments) per month, payable quarterly in arrears. This is equivalent to 1.49% of total net assets, excluding cash and near-cash investments, per year. The trust also pays a performance fee of 20% of any outperformance of the NAV, adjusted for dividends paid and other distributions, over the benchmark index, the Russell 2000 Index, calculated annually at each year end. In addition, no performance fee will be payable in any year where the year-end NAV is less than either the placing price of 100p, or the previous year-end closing NAV, even if the NAV has outperformed the benchmark index during the year. No performance fee was paid for the years ending 31 March 2010 or 2011. For 2012, a performance fee of £889k was accrued. Excluding the performance fee and a £797k bad debt provision, the total expense ratio (TER), based on average total assets during the period, was 2.44% for the year ending 31 March 2012 (2011:2.38%). Including the performance fee, RUG's TER for the year ended 31 March 2012, based on average total assets and excluding the bad debt provision, was 4.20% (2.38% in 2011). The management contract can be terminated at one year's notice. The life of the trust is indefinite, although shareholders are offered continuation votes at three-year intervals. The next vote is expected at the 2013 AGM.

## Dividend policy and record

RUG's investment objective is to achieve capital growth and outperform the Russell 2000 Index by investing in micro-cap companies with proven profitability. Such companies are typically at a growth stage in their development and look to retain earnings in full, for reinvestment in the business rather than return cash to shareholders. As a result, RUG's dividend income is comparatively small in relation to movements in the capital reserve. With respect to the revenue account, dividend income received is invariably more than offset by expenses that are charged against it, so RUG generally accumulates negative retained earnings. Although we expect the board would declare a dividend, if necessary, to maintain RUG's status as an investment trust, we do not think it likely in the immediate future.

## Peer group comparison

As Exhibit 7 illustrates, the AIC sector 'North American Smaller Companies' is a relatively small peer group. There are only four constituents and, while they all invest in North American smaller companies, their investment objectives are appreciably different. F&C US Smaller Companies is predominantly invested in stocks that comprise the S&P 500 index; North Atlantic Smaller Companies predominantly holds UK-listed equities; JPMorgan US Smaller Companies invests primarily in US small- and micro-cap stocks; and RUG invests in US micro-cap stocks. RUG has, for the last five years, offered a significant exposure to Chinese companies with US listings, although this exposure has been reduced significantly during the last six months. Within this peer group, RUG ranks third over one year, and fourth over three and five years, when considering share price total return.

Exhibit 7: North American Smaller Companies sector, as at 10 September 2012

Company	Share price total return on £100			Ongoing charges (%)	(Disc)/ prem.	Net gearing (100=no gearing)	Five-year dividend growth (%)	Div. yield
	One year	Three years	Five years					
Sector average	113.2	144.8	119.1	1.58	(18.9)	97	N/A	N/A
Renaissance US Growth	117.7	95.4	81.6	2.35	(20.5)	85	N/A	N/A
F&C US Smaller Companies	128.4	176.0	175.8	1.18	2.2	95	N/A	N/A
JPMorgan US Smaller Co's	118.4	161.2	120.9	1.8	(11.4)	103	N/A	N/A
North Atlantic Smaller Co's	98.7	130.7	89.0	1.53	(36.2)	100	N/A	N/A

Source: The Association of Investment Companies

## The board

All directors are non-executive and independent of the investment manager. The chairman is Ernest Fenton and the directors are Andrew Barker, Steven Bates, Alexandra Mackesy and William Vanderfelt. The average length of director service is 10 years.

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