



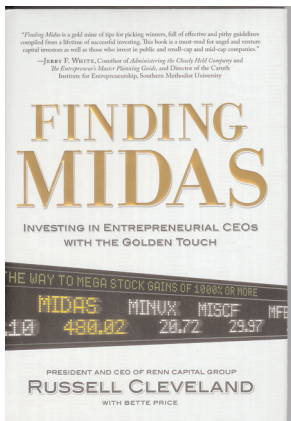
Renaissance Capital Growth and Income Fund III

Fund Profile August 2007

Summary:

Renaissance Capital Growth & Income Fund III, Inc. (the Fund) is a non-diversified, closed-end investment company. The investment objective of the Fund is to provide its shareholders with long-term capital appreciation by investing primarily in privately placed convertible securities and equity securities. The Fund concentrates on emerging growth companies with entrepreneurial management.

The Fund's current portfolio consists of investments in 32 businesses in various industries. The Fund was established in 1994 when shares were issued at \$10.00 per share. Since 1994, the Fund has paid dividends of \$17.84 per share (cash dividends of \$13.81 and a deemed dividend of \$4.03 per share). In total, an investment in the Fund of \$100,000 in 1994 was worth \$375,000 as of December 2006, the date of the last statement (assuming full participation in the Fund's dividend reinvestment program).



The selection of portfolio companies is based upon a process outlined in the book *Finding Midas*, authored by fund manager Russell Cleveland. The Fund subscribes to the policy of entrepreneurial investing - finding the companies that are led by strong entrepreneurial CEOs dedicated to growth and innovation. The entrepreneurial economy is driving much of the wealth creation and value in today's global environment,

and many of the businesses behind this economy are creating outstanding value for their shareholders. More information on entrepreneurial investing can be found at www.ceoinvesting.net.

Closed-end funds differ from open-end funds (commonly referred to as mutual funds) in that shares in the fund are not sold and redeemed directly by the fund to the public. Instead, the shares of the fund trade on a major exchange such as the NYSE or AMEX. While mutual funds trade at net asset value, or the aggregate value of the underlying portfolio companies held by the fund, closed-end funds trade according to market demand. **A closed-end fund is not a mutual fund that is closed to new investors.**

Ticker Symbol:	AMEX: RCG
Mutual Fund Classification:	Closed-End Fund
Objective:	Growth
Shares Outstanding:	4.6M
Formed:	January 20, 1994
Publicly Traded:	April 30, 1996
Address:	8080 N. Central Expressway Suite 210, LB 59 Dallas, TX 75206-1857
Phone:	(214) 891-8294
Website:	http://www.rencapital.com/renniii.php

Russell Cleveland is the President, Chief Executive Officer, and Director of the Fund since 1994. He is a Chartered Financial Analyst with more than 35 years experience as a specialist in investments in smaller capitalization companies. A graduate of the Wharton School of Business, Mr. Cleveland has served as President of the Dallas Association of Investment Analysts. Mr. Cleveland is also the President, Chief Executive Officer, sole Director and the majority shareholder of RENNA Capital Group, the investment adviser to the Fund. In addition, he is the author of *Finding Midas*, a book that details his selection process for finding undervalued companies by focusing on their leadership. For more information please visit: www.findingmidas.com.

About Renaissance Capital Growth & Income Fund III, Inc.

Renaissance Capital Growth & Income Fund III, Inc. is a closed-end Business Development Company that seeks long-term capital appreciation by investing in publicly owned emerging growth companies, primarily through private placements of convertible securities. The Fund's current Portfolio consists of investments in 32 businesses in various industries. The Fund has paid dividends of \$17.84 per share (cash dividends of \$13.81 and a deemed dividend of \$4.03 per share). In total, an investment in the Fund of \$100,000 in 1994 was worth \$375,000 as of December 2006, the date of the last statement (assuming full participation in the Fund's dividend reinvestment program). More information on the company can be found at www.rencapital.com.

Contact:
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949-481-9739

Forward Looking Statements:

The Fund seeks long-term capital appreciation and current income by investing in emerging growth companies. This report contains forward-looking statements. Such statements reflect the current views of the Fund with respect to future events and are subject to certain risks, uncertainties, and assumptions. Although the Fund believes that the expectations reflected in such forward-looking statements are reasonable, should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual future results or events may vary materially from those described herein. Past performance is not a guarantee of future results.