

RENN Global Entrepreneurs Fund, Inc.  
Form N-CSR  
March 08, 2013

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
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FORM N-CSR

CERTIFIED SHAREHOLDER REPORT  
OF REGISTERED MANAGEMENT  
INVESTMENT COMPANIES

Investment Company Act File Number 811-22299

RENN Global Entrepreneurs Fund, Inc.  
(Exact name of Registrant as specified in charter)  
8080 N. Central Expressway, Suite 210/LB 59  
Dallas, Texas 75206  
(Address of principal executive offices)  
214-891-8294  
(Registrant's telephone number, including area code)

Russell Cleveland  
President and CEO  
RENN Capital Group, Inc.  
8080 N. Central Expressway, Suite 210/LB 59  
Dallas, Texas 75206  
(Name and address of agent for service of process)  
214-891-8294  
(Agent's telephone number, including area code)

Date of fiscal year end: December 31

December 31, 2012  
(Date of reporting period)

ANNUAL REPORT TO SHAREHOLDERS  
OF  
RENN GLOBAL ENTREPRENEURS FUND, INC.  
December 31, 2012

Dear Shareholder,

2012 turned out to be another challenging year for investors. RENN Global was no exception. However, we made a number of strategic moves which could benefit our shareholders both near and long term.

First, Access Plans, Inc. was purchased by Aon PLC for \$3.28 cash per share. The Fund also received an \$0.08 per share cash dividend at the same time for a total of \$3.36 per share.

We also took substantial profits in Acadia Healthcare Company, Inc. formerly PHC. Our cost per share was approximately \$4.00; we sold 50% of the shares for an average of \$21.50.

The former IZZI merged into iSatori, Inc., a rapidly growing nutraceuticals company with a number of exciting products related to weight loss, energy and nutrition. In 2013, the company will begin to sell products in the mass market “big box” stores. While still a young company, the marketplace for its products exceeds \$30 billion. iSatori is positioned to get part of this vast market.

AnchorFree, Inc., a specialty Internet company which provides security and access to internet users, made great progress last year and over 100 million people have downloaded “Hotspot Shield”. While this company is still private, AnchorFree closed a transaction with Goldman Sachs in which Goldman invested \$52 million. Our Fund received some cash but retains most of our holding. At some point AnchorFree could be acquired or go public. Stay tuned.

One major holding, Bovie Medical, has now launched the new surgical system, J-Plasma. Surgical tests have been encouraging. The company believes substantial orders for this product are on the horizon.

We have been working with and adding to our investment in Plures Technologies, Inc., a specialty semiconductor company. Among its products are new semiconductor chips that could be used in cell phones to improve navigation. The development of these chips, while very promising, is taking longer than planned, so the company is seeking partners to aid in this growth.

Lastly, a new investment, Flamel Technologies, has drug delivery products which major pharmaceuticals could use. The FDA is formulating rules for the makers of narcotic drugs to have time release pills. This is where Flamel comes in with new technology.

On the negative side, SinoHub, Inc. experienced financial problems from which the company has not been able to recover.

In conclusion, I believe our Fund is in for some better years. Over the life of the Fund we have had significant distributions from capital gains.

Sincerely

Russell Cleveland  
President and CEO

ANNUAL REPORT TO SHAREHOLDERS  
FOR THE YEAR ENDED DECEMBER 31, 2012

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RENN Global Entrepreneurs Fund, Inc.  
 Allocation of Assets  
 December 31, 2012

Allocation of Assets by Industry (% of Fund's Net Assets)

Industry	%
Nutraceuticals	28.12%
U.S. Treasury	17.74%
Communication Services	13.63%
Semiconductors and Related Devices	12.09%
Surgical & Medical Instruments & Apparatus	9.66%
Services-Business Services, NEC	7.22%
Pharmaceutical Preparations	5.38%
Electronic Components & Accessories	3.87%
Electrical Industrial Apparatus	2.77%
Crude Petroleum & Natural Gas	1.34%
Services-Advertising	1.05%
Biological Products (No Diagnostic Substances)	0.09%
Wholesale - Electronic Parts & Equipment, NEC	0.04%
Other Assets and Liabilities	-3.00%
	100.00%

Allocation of Assets by Country (% of Fund's Net

Assets)



RENN Global Entrepreneurs Fund, Inc.  
Schedule of Investments  
December 31, 2012

SCHEDULE OF INVESTMENTS  
Unaffiliated Investments

Shares or Principal Amount	Company	Cost	Value(9)
	U.S. TREASURY NOTES – 17.74% (6)		
\$			
2,000,000	U.S. Treasury Note Zero Coupon Maturity 1/31/2013(5)	\$2,000,030	\$1,999,955
	Total Unaffiliated U.S. Treasury Notes	2,000,030	1,999,955
	CONVERTIBLE BONDS – 3.01% (6)		
	Business Services, NEC – 1.77%		
\$			
569,000	Pipeline Data, Inc. 10% Maturity June 29, 2011 (8)	569,000	199,150
	Crude Petroleum & Natural Gas – 1.24%		
\$			
1,000,000	PetroHunter Energy Corporation 8.5% Maturity December 31, 2014	1,000,000	140,000
	Semiconductors and Related Devices – 0.00%		
\$			
966,666	Dynamic Green Energy Limited 7% Maturity June 10, 2011 (1)(8)	966,666	0
	Total Unaffiliated Convertible Bonds	2,535,666	339,150
	COMMON EQUITIES – 28.42% (3)(6)		
	Advertising – 1.05%		
100,000	Tiger Media, Inc. (formerly SearchMedia Holdings Ltd)	780,994	118,900
	Biological Products (No Diagnostic Substances)– 0.10%		
1,335,714	Hemobiotech	1,360,116	10,686
	Business Services, NEC – 5.45%		
476,667	Global Axxess Corporation	630,834	43,377
51,300	Points International, Ltd.	280,440	571,482
	Crude Petroleum & Natural Gas – 0.10%		
	PetroHunter Energy Corporation		



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808,445		101,056	11,318
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Electronic Components & Accessories – 3.87%

200,000	COGO Group, Inc.	836,019	436,000
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RENN Global Entrepreneurs Fund, Inc.  
 Schedule of Investments  
 December 31, 2012

SCHEDULE OF INVESTMENTS  
 Unaffiliated Investments (continued)

Shares or Principal Amount	Company	Cost	Value(9)
COMMON EQUITIES (continued)			
Electrical Industrial Apparatus – 2.77%			
26,250	Hollysys Automation Technologies Ltd	\$ 226,238	\$ 311,876
Pharmaceutical Preparations – 5.38%			
200,000	Flamel Technologies	1,148,882	