

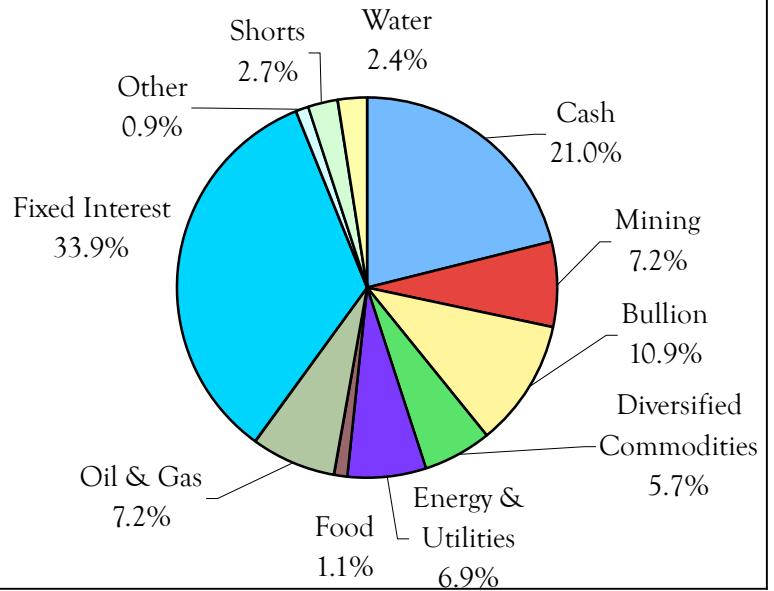
**21st Century Renaissance Income Unit Trust**

<b>Fund</b>	<b>Income</b>
Size (net)	\$5,035,699.48
Fund Manager	Socrates Fund Management
Fund Administrator	MMC
Portfolio Manager	Charles Drace
Fund Type	P.I.E. Unit Trust
Investment Strategy	Commodity Bias International
Investment Geographic	International
Minimum Investment	\$5,000; \$200 Month
Management Fees	0.50%
Performance Fees	NIL
Entry Fees	2%
Investments	Monthly
Redemptions	Monthly; notify by the 15th

**Performance to August 31st 2008 After Fees and Taxes**

Month to Date	-1.48%
Quarter to date	-4.00%
Year to Date	2.25%
12 Month Return	7.58%
Since Inception	14.81%

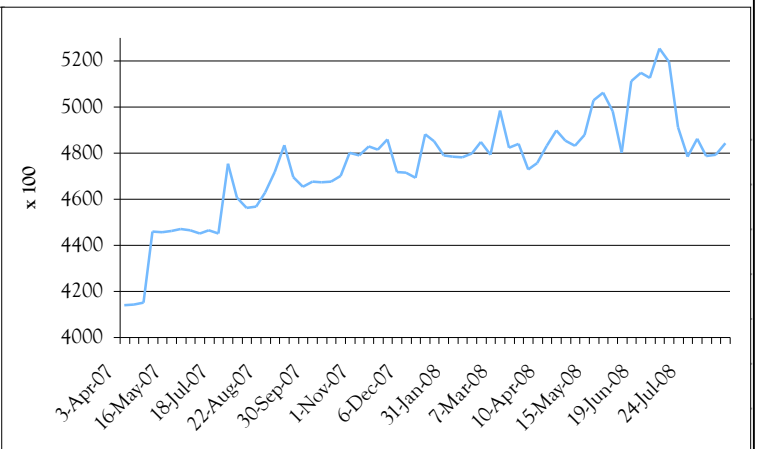
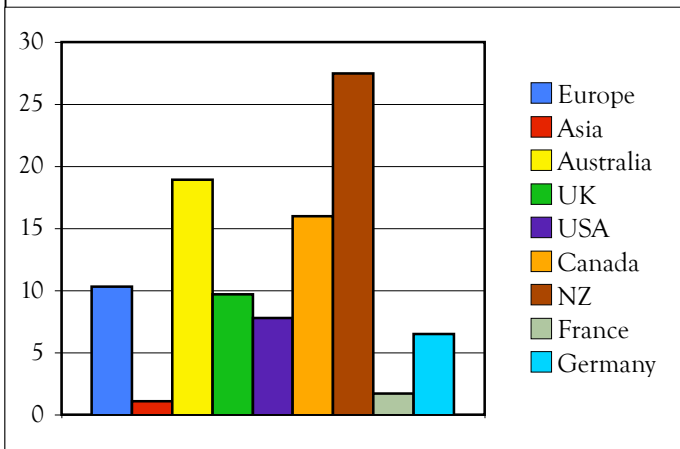
	Sector Allocation	Positions
Cash	21.0%	5
Mining	7.2%	5
Bullion	10.9%	5
Diversified Commodities	5.7%	3
Energy & Utilities	6.9%	8
Food	1.1%	2
Oil & Gas	7.2%	7
Fixed Interest	33.8%	10
Other	0.9%	2
Shorts	2.7%	4
Water	2.4%	2
<b>Total number of Positions</b>		<b>53</b>



**Ten Largest Positions held in the fund**

NZ Govt Stock	(SPDR) StreetTRACKS Gold
Gold Bullion Ltd Preferred Stock	Freehold Royalty Trust
UltraShort Financials	BlackRock World Mining Trust
UltraShort S&P 500 Proshares	Premier Utilities Trust
iShares eb.rexx Govt Germany	Aust Govt Bond

Our 12 month return for the Income Unit Trust is 7.58% after fees and tax, which is exceptional when compared to our competitors. However, we've taken a loss in both July and August as gold and oil have gone down and the US dollar has gone up. We've tried to protect the fund by raising our cash allocation and by shorting oil and gas temporarily. We expect the US dollar to weaken again at some stage and will then get back into gold and oil positions, as well as other commodities, more aggressively.



**Monthly Unit Price**

April	May	June	July	August	September	October	November	December	January	February	March
1.0251	1.0398	1.1006	1.07	1.0524							