



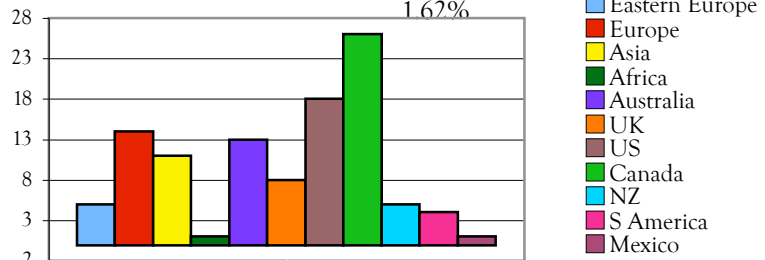
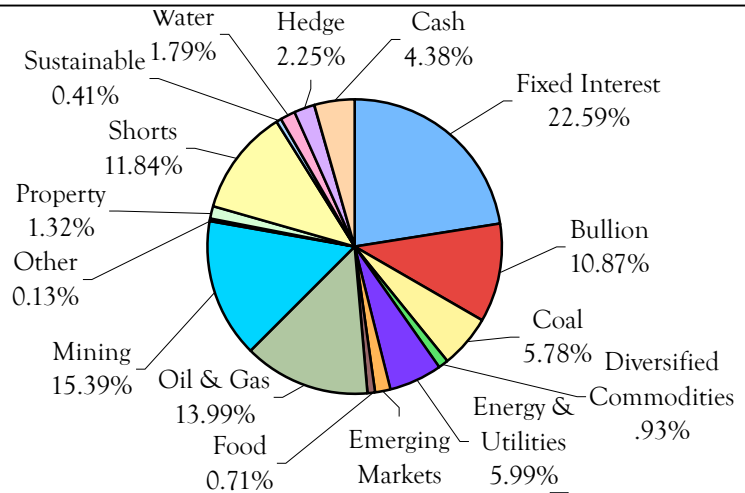
21st Century Renaissance Performance Unit Trust

Fund	Performance
Size	\$9,317,402.00
Fund Manager	Socrates Fund Management
Fund Administrator	MMC
Portfolio Manager	Charles Drace
Fund Type	P.I.E. Unit Trust
Investment Strategy	50/50 Jyske Loan & Commodity Bias
Investment Geographic	International
Minimum Investment	\$5,000; \$200 Month
Management Fees	1%
Performance Fees	NIL
Entry Fees	2%
Investments	Monthly
Redemptions	Monthly; notify by the 15th

Performance to July 31st 2008 After Fees and Taxes

Month to Date	-8.67%
Quarter to date	-8.67%
Year to Date	9.64%
12 Month Return	15.03%
Since Inception	18.02%

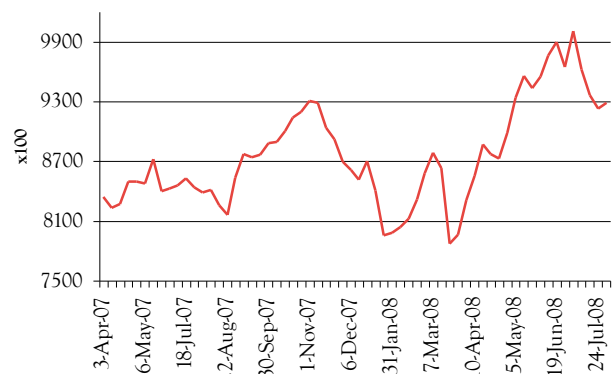
	Sector Allocation	Positions
Cash	4.4%	4
Energy & Utilities	5.99%	15
Bullion	10.87%	6
Coal	5.78%	2
Sustainable	0.41%	1
Shorts	11.84%	8
Water	1.79%	3
Food	0.71%	1
Oil & Gas	13.99%	20
Mining	15.39%	21
Other	0.13%	0
Property	1.32%	3
Fixed Interest	22.59%	15
Emerging Markets	1.62%	4
Diversified Commodities	0.93%	3
Hedge	2.25%	2
Total Number of Positions		108



Ten Largest Positions held in the Fund

Gold Bullion Ltd	BlackRock World Mining
Fording Candian Coal	Gaz Capital
UltraShort Financials	(SPDR) StreetTracks Gold
Brazil rep	Freehold Royalty Trust
UltraShort S&P 500	Westshore Terminals

After having all our themes work so well for us in May and June , they all reversed on us in July. The Kiwi dollar was flat so it didn't help us; the US dollar gained, the US financials gained, and gold and oil started to lose their lustre. Most of this happened in the latter stages of the month after the US Federal Reserve said they would support the two big mortgage mortgage giants, Fannie Mae and Freddie Mac. In August we temporarily reduced our exposure to US financials, oil and gold to stave off further losses; we'll look for signs of a bottom in oil and gold and a top in the US dollar to get back into all our long term positions. You can see from the chart that this is not the largest drop we've had.



Monthly Unit Price

April	May	June	July	August	September	October	November	December	January	February	March
1.1165	1.1969	1.2922	1.1802								