

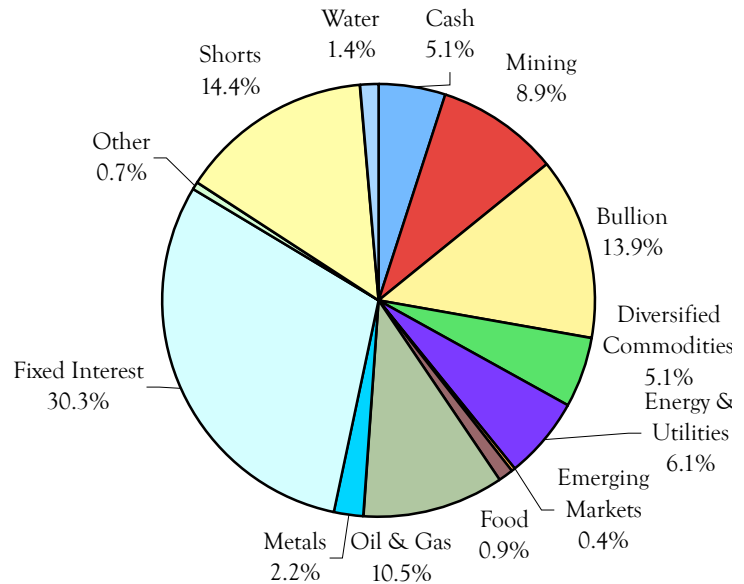
21st Century Renaissance Income Unit Trust

Fund	Income
Size	\$5,552,649.08
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 June 30th 2008 After Fees and Taxes

Month to Date	5.85%
Quarter to date	5.77%
Year to Date	5.77%
12 Month Return	12.82%
Since Inception	14.34%

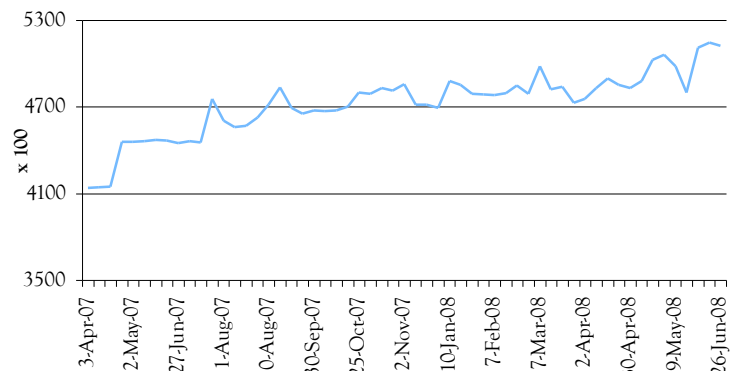
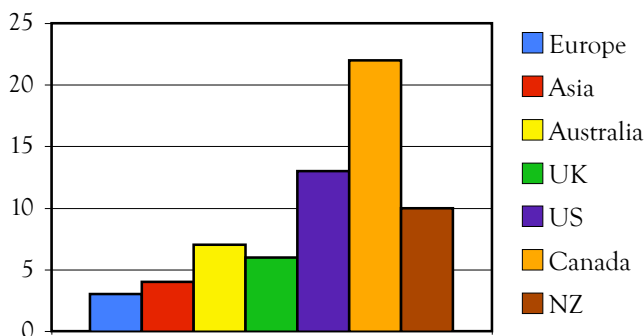
	Sector Allocation	Positions
Cash	5.1%	3
Mining	8.9%	9
Bullion	13.8%	4
Diversified Commodities	5.1%	3
Energy & Utilities	6.1%	9
Emerging Markets	0.4%	1
Food	0.9%	2
Oil & Gas	10.5%	12
Metals	2.2%	1
Fixed Interest	30.2%	10
Other	0.7%	2
Shorts	14.3%	4
Water	1.4%	1
Total number of Positions		61



Ten Largest Positions held in the fund

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

A great month for the Income unit trust, particularly in a month of bad news around the world and as more finance company problems in New Zealand. Note: we have never invested in any finance companies. Our 5.85% return for the month was the result of our oil and precious metals positions, plus our shorts and particularly our falling NZ dollar strategy. 12.82% for the last twelve months beats all our competitors by at least 8%.



Monthly Unit Price

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