SOCRATES
FUND MANAGEMENT

21st Century Renaissance Income Unit Trust — June 2011 Report

Fund	**Income**	Investment Geographic	**International**
Size (net)	**$3,139,219.36**	Minimum Investment	**$5,000; $200 Month**
Fund Manager	**Socrates Fund Management**	Management Fees	**0.50%**
Fund Administrator	**MMc**	Performance Fees	**NIL**
Portfolio Manager	**Charles Drace**	Entry Fees	**2%**
Fund Type	**P.I.E. Unit Trust**	Investments	**Monthly**
Investment Strategy	**Commodity Bias International**	Redemptions	**Monthly; notify by the 15th**

Normally I like to give a separate commentary on each unit trust, but for June 2011 everything I said about the Performance unit trust applies to the Income fund.

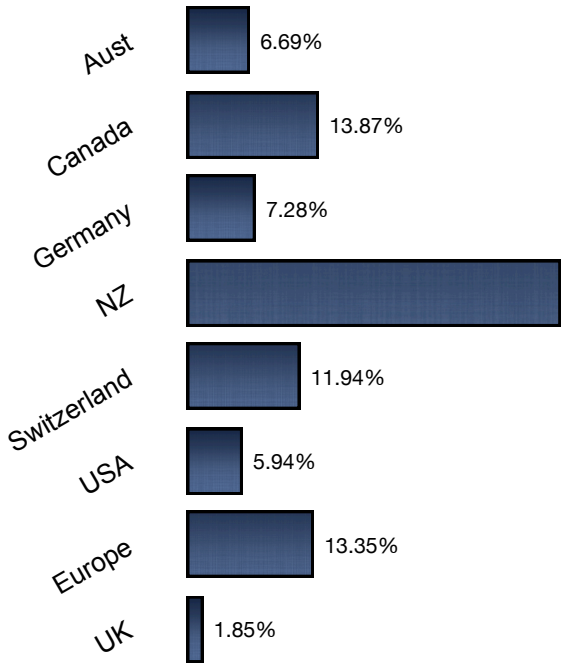
The one thing I'd like to add is that with the fall in the price of oil and natural gas, our royalty energy trusts went down a little. They still kept paying dividends so we've held on to them. If the prices had fallen further we probably would have bought more of them rather than sell them.

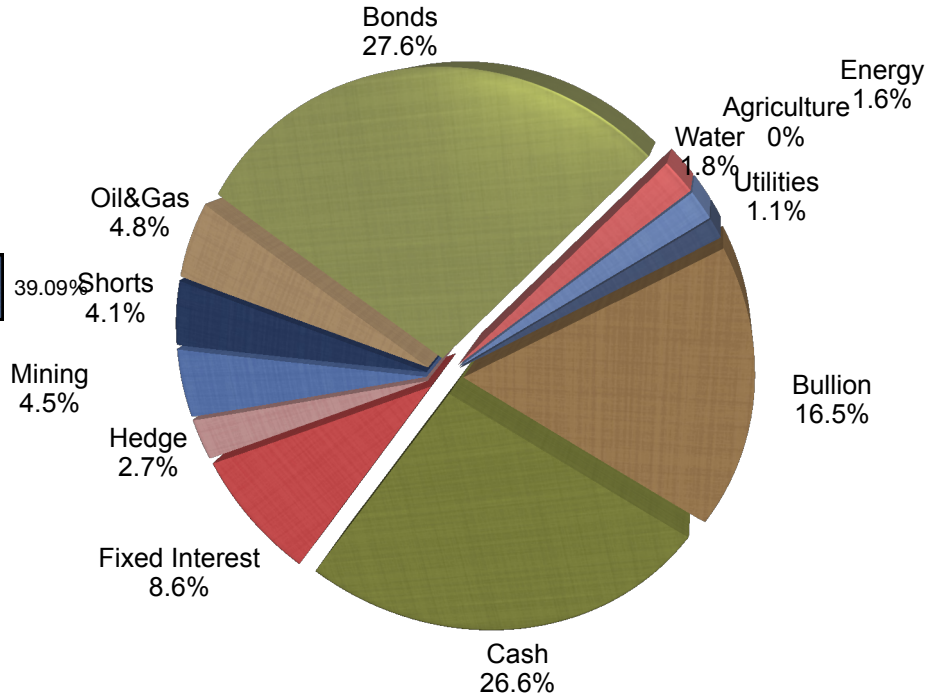
Performance to June 30th 2011
After Fees and Taxes

Month to Date	**-1.42%**
Year to Date	**-5.39%**
Since Inception (Annualised)	**0.00%**

Ten Largest Positions held in the fund

Cash	WestShore Stapled Units
NZ Post	iShares eb.rexxï Government Ge
ETFS Gold Trust Physical Swiss	Sprott Physical Gold Trust
Equitable Debentures	Prometheus
Aust Govt Bond 15/04/2012	Auckland City Council





June 2011	May 2011	Apr 2011	Mar 2011	Feb 2011	Jan 2011	Dec 2010	Nov 2010	Oct 2010	Sep 2010	Aug 2010	Jul 2010
$0.7713	$0.7824	$0.8172	$0.8152	$0.8206	$0.7875	$0.8105	$0.8269	$0.8008	$0.8103	$0.8094	$0.7974

Looking Back towards a Bright Future