

21st Century Renaissance Income Unit Trust

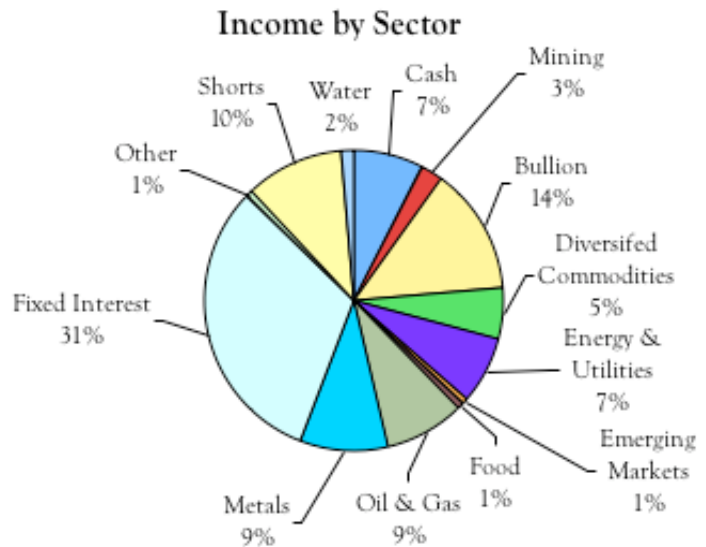
April 2008 Report

Fund	Income
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 May 31st 2008 After Fees and Taxes

Month to Date	1.43%
Quarter to date	-0.08
Year to Date	-0.08
12 Month Return	3.83%
Since Inception	8.03%

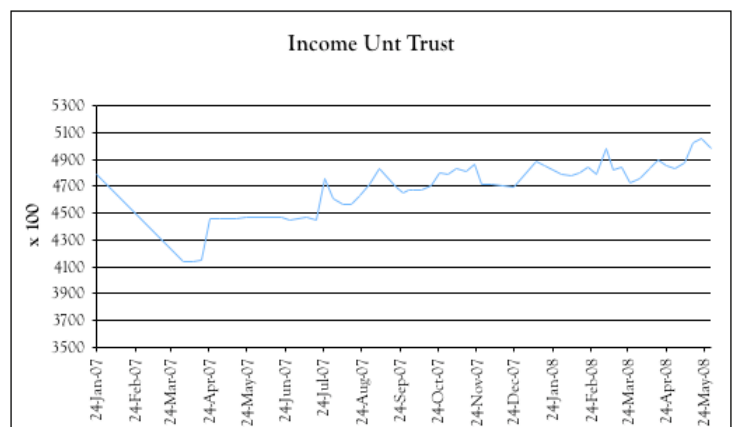
	Sector Allocation	Positions
Cash	7%	4
Mining	3%	9
Bullion	14%	4
Diversified Commodities	5%	3
Energy & Utilities	7%	9
Emerging Markets	1%	1
Food	1%	2
Oil & Gas	9%	10
Metals	9%	1
Fixed Interest	31%	10
Other	1%	2
Shorts	10%	2
Water	2%	1
Total number of Positions		58



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

Up 1.43% for the month, an above average return though mainly because of the drop in the NZ Dollar. We're still waiting for gold and silver to take off again, after the precious metal losses of last month. The rising oil price has also been kind to us, except when we at the pump! The one year average for our NZ Competitors is .68%.



Monthly Unit Price

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