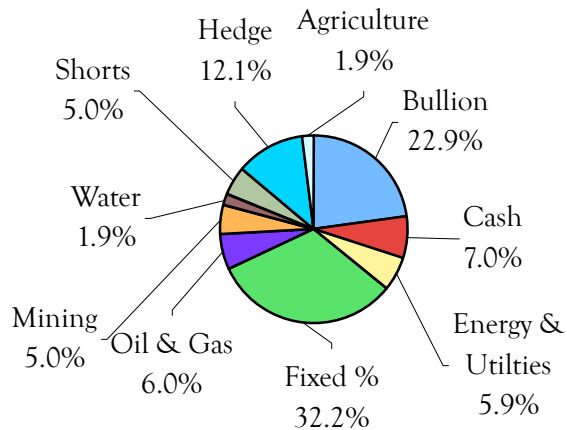


**21st Century Renaissance Income Unit Trust**

<b>Fund</b>	<b>Income</b>
Size (net)	\$4,153,741.00
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 July 31st 2009 After Fees and Taxes**

Month to Date	-2.19%
Quarter to date	-2.19%
Year to Date	-5.04%
12 Month Return	-19.09%
Since Inception	-10.06%



	<b>Sector Allocation</b>	<b>Positions</b>
Cash	7.0%	2
Mining	5.0%	5
Bullion	22.9%	5
Energy & Utilities	5.9%	4
Oil & Gas	6.0%	9
Fixed Interest	32.2%	11
Shorts	5.0%	3
Agriculture	1.9%	2
Water	1.9%	1
Hedge	12.10%	2
<b>Total number of Positions</b>		<b>44</b>

**Ten Largest Positions held in the fund**

iShares eb.rexx Govt Germany	Norwegian Govt Bonds
ETFS Physical Gold	SPDR Gold
ETFS Physical Silver	PureCapital
Orca Global Investment	New Zealand Post
Prometheus	Cash

The Income Unit Trust went down 2.19% for the month of July, but the exchange rate went against us by 4.3%, so without the exchange rate loses we would have gained about 2%.

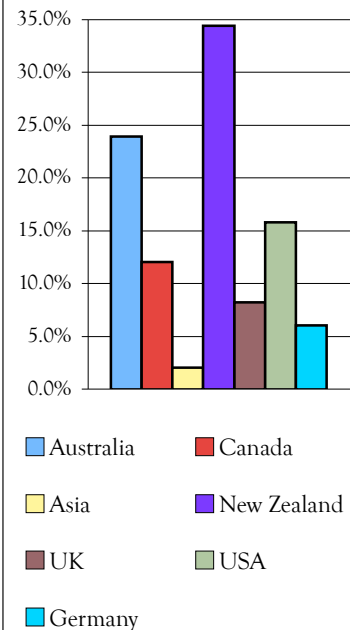
Our best performers were the Canadian based oil and gas Royalty trusts, but most investments - except the shorts - helped contribute to gains in the underlying portfolio.

The only significant movement was a transfer of some cash into a one year gov't guaranteed debenture.

We're very heavily biased towards income or dividend paying investments as we expect more trouble in the share markets which means, until it's over, that profits will be made from income rather than capital gain. We've kept our shorts in place as the markets could turn down significantly at any moment. In fact, many chartists are picking this week [Aug 19] as the start of at least a small bear market.

Oil has weakened a bit in the last week but most of our oil based investments are returning 12-20% income so this doesn't concern us at the moment. Like the majority of analysts, we expect oil to go up in the medium and long term.

we could see which way the markets would turn. We've added a small short position on China this month.



**Monthly Unit Price**

Apr-09	May-09	Jun-09	Jul-09	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Jan-09	Feb-09	Mar-09
0.9242	0.8982	0.8851	0.8657	1.0524	1.0107	0.9465	0.9550	0.9142	1.018	0.996	0.9116