

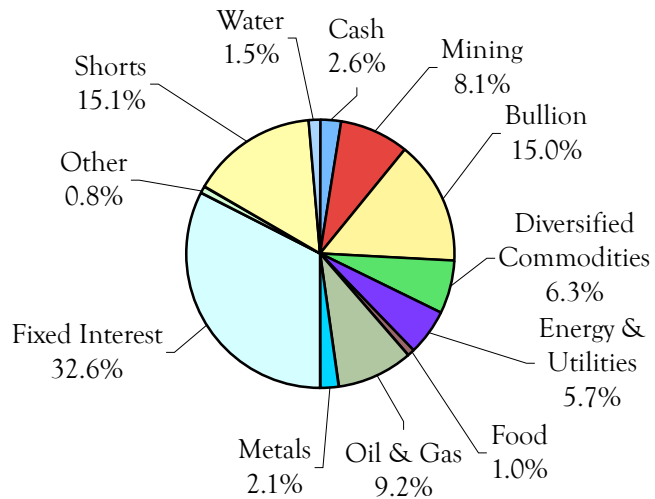
21st Century Renaissance Income Unit Trust

Fund	Income
Size	\$5,123,614.00
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 2008 After Fees and Taxes

Month to Date	-2.78%
Quarter to date	-2.78%
Year to Date	2.83%
12 Month Return	9.45%
Since Inception	11.16%

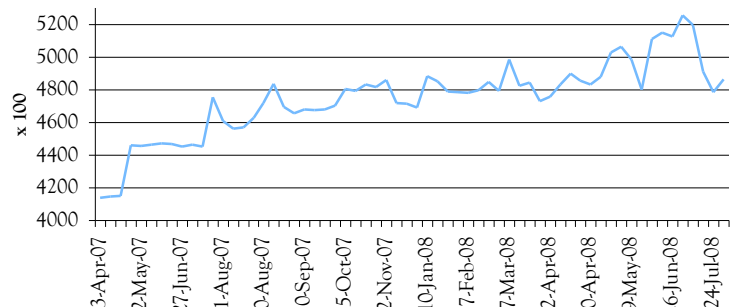
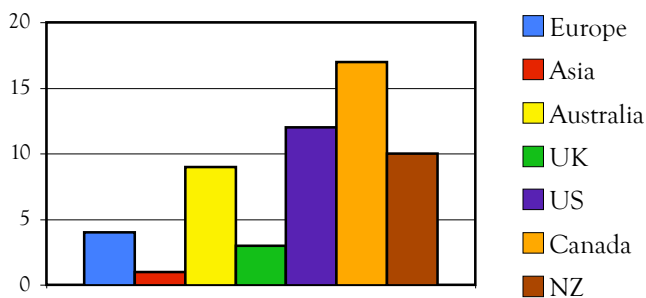
	Sector Allocation	Positions
Cash	2.7%	3
Mining	8.3%	8
Bullion	15.4%	3
Diversified Commodities	6.5%	4
Energy & Utilities	5.8%	7
Food	1.0%	2
Oil & Gas	9.4%	9
Fixed Interest	33.4%	10
Other	0.8%	2
Shorts	15.5%	5
Water	1.5%	1
Total number of Positions		54



Ten Largest Positions held in the fund

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

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 Bank said they would support the two big mortgage giants, Fannie Mae & Freddie Mac. In August we temporarily reduced our exposure to US financials, oil and gold to stave off further losses [although we've kept our oil positions that are mostly earning us over 10% income]; 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.



Monthly Unit Price

April	May	June	July	August	September	October	November	December	January	February	March
1.0251	1.0398	1.1006	1.07								