

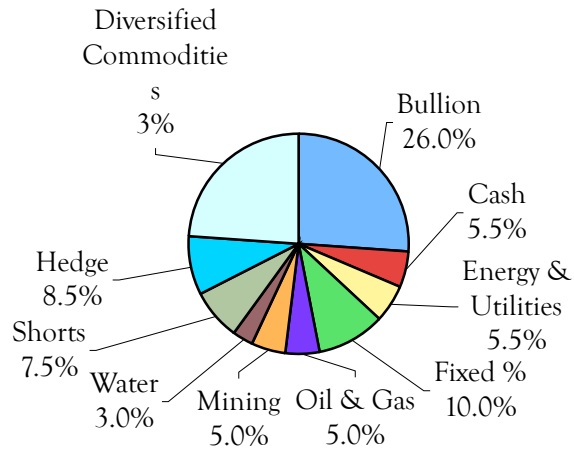
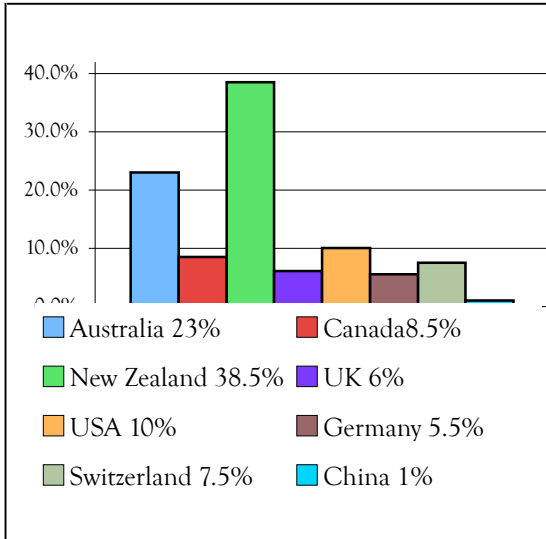


**21st Century Renaissance Income Unit Trust**

<b>Fund</b>	<b>Income</b>
Size (net)	\$3,664,961.00
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 June 30th 2010 After Fees and Taxes**

Month to Date	-1.56%
Quarter to date	1.06%
Year to Date	1.06%
12 Month Return	-5.97%
3 Year Return	-14.68%
Since Inception	-3.72% (annualised)



**Ten Largest Positions held in the fund**

iShares eb.rexx Govt C	Prometheus Term Deposit
Craigs cash	Aust Govt Bonds
ETFS Physical Silver	PureCapital
Equitable Debentures	ETFS trust Swiss Gold
NZ Post Bond	ETFS Physical Gold

Monthly Unit Prices		
June 2010	\$ 0.8323	The Income Unit Trust went down -1.56% in June after a 1% currency loss. All of the commentary on the home page applies to the Income fund.
May 2010	\$ 0.8455	
April 2010	\$ 0.8258	Because of the less volatile makeup of the Income fund, we didn't get stopped out of many things but we have moved more into cash and bought more gold for safety.
March 2010	\$ 0.8236	
February 2010	\$ 0.8301	We have tightened our stops on most things including the oil and gas Royalty trusts. Even though they pay good income - over 10% for most - we think it better to get stopped out when the market corrects giving us an opportunity to buy back in at a lower price and thus at a higher yield. This is what we did last year when securities which were then paying 6-9% went down until the yields went up to 12-20%, and, in one case, 41%.
January 2010	\$ 0.8490	
December 2009	\$ 0.8377	
November 2009	\$ 0.8744	We have been preparing for another correction for over a month now so there's been little significant change across the Income Unit Trust portfolio during the month.
October 2009	\$ 0.8424	
September 2009	\$ 0.8389	
August 2009	\$ 0.8521	
July 2009	\$ 0.8657	