

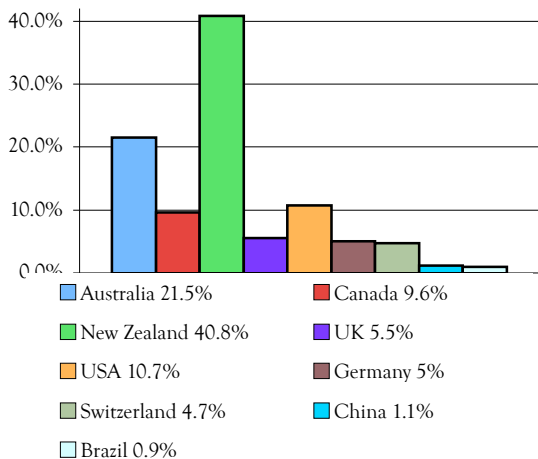
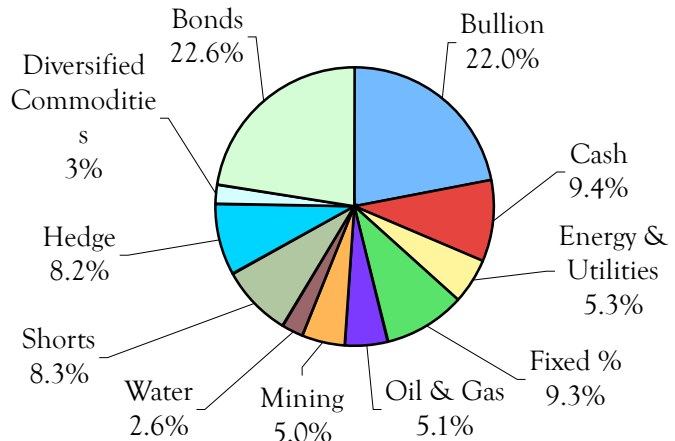


21st Century Renaissance Income Unit Trust

Fund	Income
Size (net)	\$3,839,294.00
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 May 31st 2010 After Fees and Taxes

Month to Date	2.39%
Quarter to date	2.66%
Year to Date	2.66%
12 Month Return	-5.87%
3 Year Return	-15.57%
Since Inception	-3.40% (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	
May 2010	\$ 0.8455
April 2010	\$ 0.8258
March 2010	\$ 0.8236
February 2010	\$ 0.8301
January 2010	\$ 0.8490
December 2009	\$ 0.8377
November 2009	\$ 0.8744
October 2009	\$ 0.8424
September 2009	\$ 0.8389
August 2009	\$ 0.8521
July 2009	\$ 0.8657
June 2009	\$ 0.8851

The Income Unit Trust had an excellent month returning 2.39% for May. That was mainly due to the income nature of the majority of the investments, helped a bit by gold's rise, as well as our protection strategies - the shorts and hedges that made money for our investors as the market fell.

Oil was weak but all our oil positions earn good income streams. However, we were stopped out of one oil position and sold two others which were looking a bit volatile.

We also were stopped out of a major mining exchange traded fund as industrial metals [except iron and coal] went down. Investors expect further downturns in the industrial metals as the world economy fails to live up the 'recession over' propaganda. We were also stopped out of a silver miner.

We also sold out of Ituran Location & Control, an Israeli company with worldwide business in wireless location of vehicles as well as control mechanisms for water treatment plants. The share price had almost doubled in the last year, was looking weaker on the negative view of Israel following the raid on the humanitarian boats, so it looked like a good idea to take our profits.

We bought more Short Nasdaq ETF for protection. We also sold our London based Platinum ETF in favour of a Swiss bank based product, as these ETF's are based on stored bullion bars and there is some doubt about the bullion banks in the UK as there is for those in the US. Swiss banks are much less greedy and value their reputations more than profits so we feel much safer holding the bullion there - with the Zurich Cantonal Bank.

We also added a Volatility Index ETF. Increased volatility occurs when markets come unstuck, as they did to a degree in May. As volatility increases the Volatility Index ETF goes up in value. This is a good protection mechanism for our portfolios in these trying times. We had about a 20% gain in this ETF in May.

We've been slowly but steadily increasing our cash through the last two months