



21st Century Renaissance Performance Unit Trust

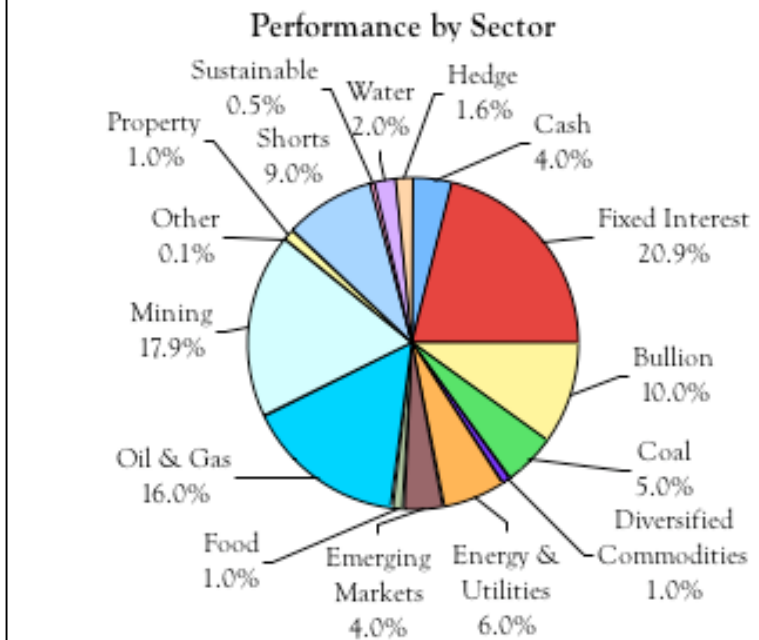
April 2008 Report

Fund	Performance
Fund Manager	Socrates Fund Management
Fund Administrator	MMC
Portfolio Manager	Charles Drace
Fund Type	P.I.E. Unit Trust
Investment Strategy	50/50 Jyske Invest Loan & Commodity B
Investment Geographic	International
Minimum Investment	\$5,000; \$200 Month
Management Fees	1%
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	7.20%
Quarter to date	11.19%
Year to Date	11.19%
12 Month Return	12.05%
Since Inception	19.69%

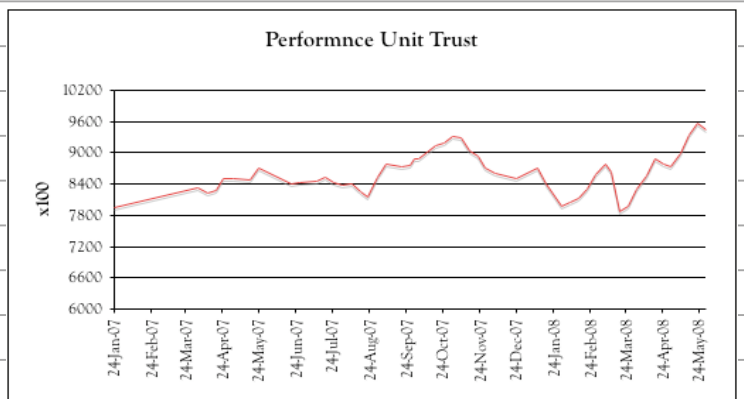
	Sector Allocation	Positions
Cash	4%	17
Energy & Utilities	6%	16
Bullion	10%	6
Coal	5%	2
Sustainable	0.5%	1
Shorts	9%	4
Water	2%	4
Food	1%	4
Oil & Gas	16%	19
Mining	17.9%	19
Other	0.1%	1
Property	1%	2
Fixed Interest	20.9%	15
Emerging Markets	4%	8
Diversified Commodities	1%	3
Hedge	1.6%	2
Total Number of Positions		123



Ten Largest Positions held in the Fund

BlackRock World Mining	Foring Canadian Coal
UltraShort Financials	TDC
Brazil Republic Bonds	Gold Bullion LTD
ISS Holdings	(SPDR) StreetTracks Gold
Gaz Capital	Westshore Terminals

A great month; the performance unit trust up 7.2% after fees and taxes. We're sitting on over 12% for the year and a smidge under 20% since inception. Several factors in our favour: falling NZ Dollar, rising oil, and continued outstanding performance from the Jyske bank part of the portfolio. The one year average for our 44 NZ Competitors is -4.37%



Monthly Unit Price

April	May	June	July	August	September	October	November	December	January	February	March
1.1165	1.1969										