

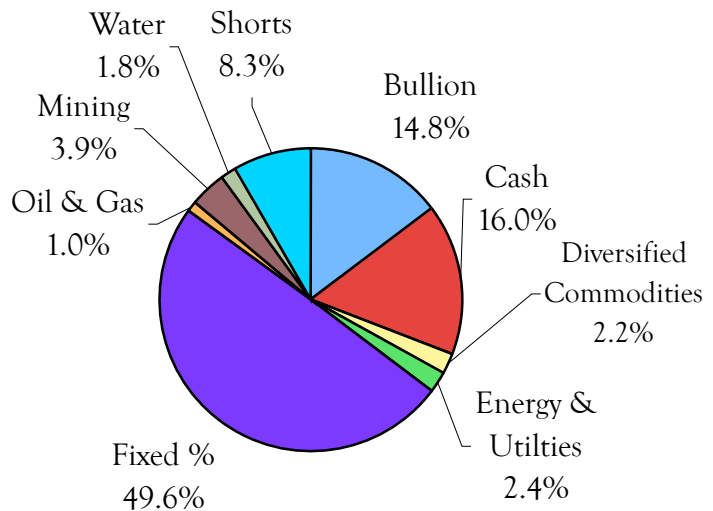
21st Century Renaissance Income Unit Trust

Fund	Income
Size (net)	\$4,637,401.53
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 December 31st 2008 After Fees and Taxes

Month to Date	-3.99%
Quarter to date	-8.84%
Year to Date	-10.10%
12 Month Return	-7.15%
Since Inception	0.95%

	Sector Allocation	Positions
Cash	16.0%	3
Mining	3.9%	3
Bullion	14.8%	3
Diversified Commodities	2.2%	2
Energy & Utilities	2.4%	2
Oil & Gas	1.0%	2
Fixed Interest	49.6%	18
Shorts	8.3%	3
Water	1.8%	1
Food	0.00%	0
Total number of Positions		37



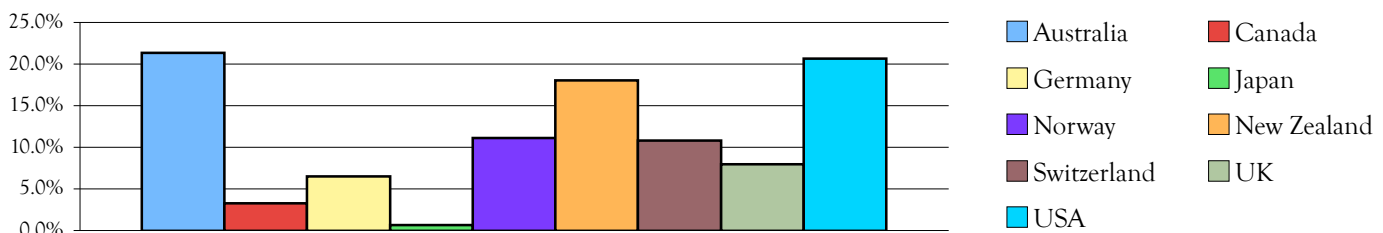
Ten Largest Positions held in the fund

iShares eb.rexx Govt Germany	Norwegian Govt Bonds
Gold Bullion Ltd Preferred Stock	Quayside Holdings Prometheus
Australian Govt Bonds	Swiss Govt Bonds Cash
SPDR Gold	PowerShares Long Silver

Our Income Unit Trust went down in December erasing the gains made in November. Most of our investments gained but our short positions hurt us. The Income fund is not as exposed to shorts as the other two funds as shorts are quite volatile but we feel we must maintain our shorts in view of the dramatic economic and financial problems still growing in the US, and by extension, the rest of the world.

We moved a small proportion of the cash into high-yield corporate bond funds which are recovering quickly from losses last year and paying an average of 16% dividends. This should add quite a bit of value as these dividends start to come in in future months. Our sovereign bonds are still in Switzerland and Norway as we consider most other countries at financial risk as they borrow heavily to stimulate their economies.

With most of the world now in recession dividend earning shares are as much at risk as all other shares as companies profits plummet. Therefore we have to be very wary of this whole asset class which would, under normal circumstance, usually fill a lot of a typical income fund. Having said that we feel there is tremendous potential in oil and gas royalty trust, mainly paying 20% or more in dividends. We've got our orders ready to go in as soon as we feel the oil price has stabilised. With America having higher than normal oil reserves the oil price is still under downwards pressure but OPEC is reducing production to try to push the price up and eventually that should work. We should then get good dividends as well as capital gains



Monthly Unit Price

April	May	June	July	August	September	October	November	December	January	February	March
1.0251	1.0398	1.1006	1.07	1.0524	1.0107	0.9465	0.9550	0.9142			