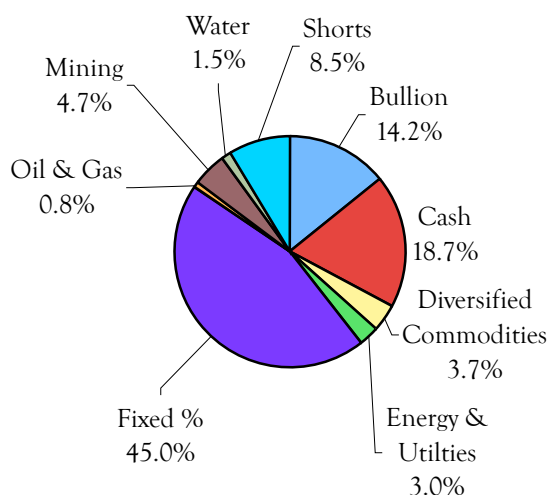


21st Century Renaissance Income Unit Trust

Fund	Income
Size (net)	\$5,120,987.08
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 January 31st 2009 After Fees and Taxes

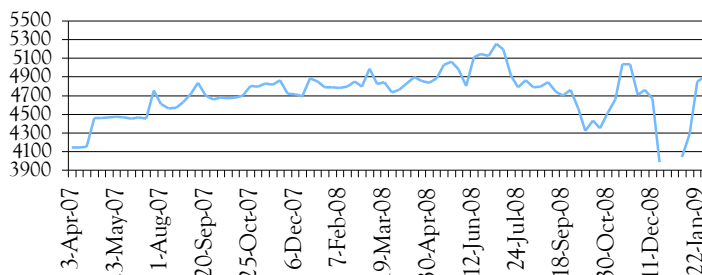
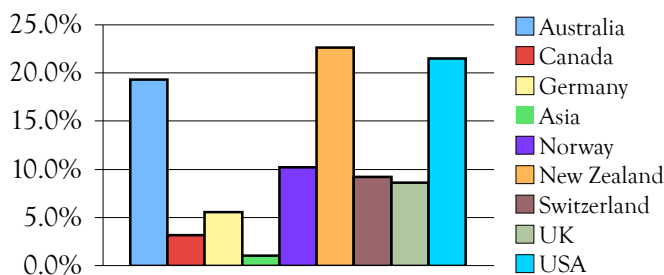
Month to Date	11.35%
Quarter to date	11.35%
Year to Date	-2.17%
12 Month Return	1.21%
Since Inception	5.76%



	Sector Allocation	Positions
Cash	18.7%	3
Mining	4.7%	4
Bullion	14.2%	3
Diversified Commodities	3.7%	2
Energy & Utilities	3.0%	4
Oil & Gas	0.8%	2
Fixed Interest	45.0%	18
Shorts	8.5%	3
Water	1.5%	1
Total number of Positions		40

Ten Largest Positions held in the fund

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



The Income Unit Trust added 11.35% for the month. We had good growth from almost all our holdings but two areas stood out: gold/silver and US corporate bond funds. The US corporate bond funds presented an excellent opportunity in early December, having dropped in value so much during Sept/Nov that they were vastly undervalued. Most of them went from normal 3-4% annual dividend rates to 16-40% dividend rates as their market values dropped. We took advantage of this situation and have had good income plus good capital gains from them. At some stage they will drop again, especially if the US sharemarket goes into another dive as we expect, but we're running tight stops on them to protect our profits and will continue getting great dividends until then.

The Income Unit Trust is currently running a gross dividend rate of about 10%, before tax and expenses. After tax, etc. this should net an investor around 7% or so, considerably above what banks are now paying.

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	1.018		