

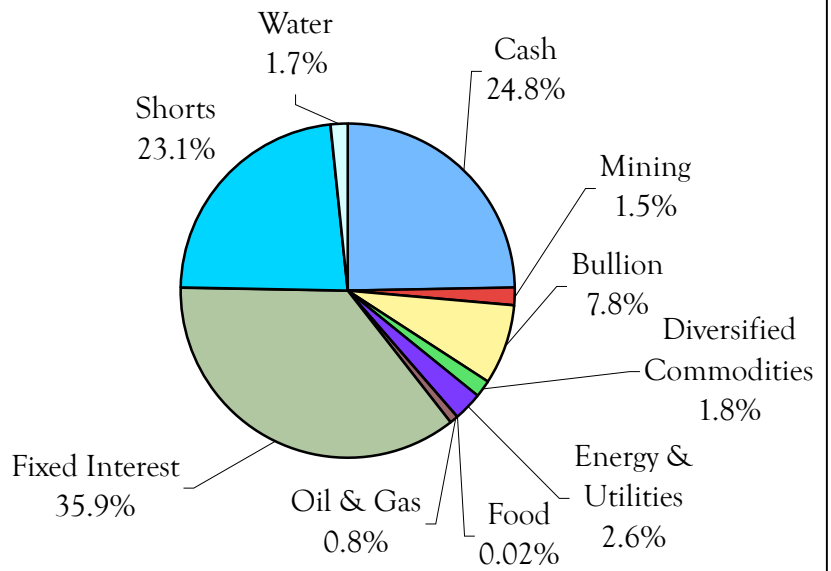
21st Century Renaissance Income Unit Trust

Fund	Income
Size (net)	\$4,601,344.52
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 October 31st 2008 After Fees and Taxes

Month to Date	-7.70%
Quarter to date	-7.70%
Year to Date	-10.35%
12 Month Return	-8.26%
Since Inception	-3.08%

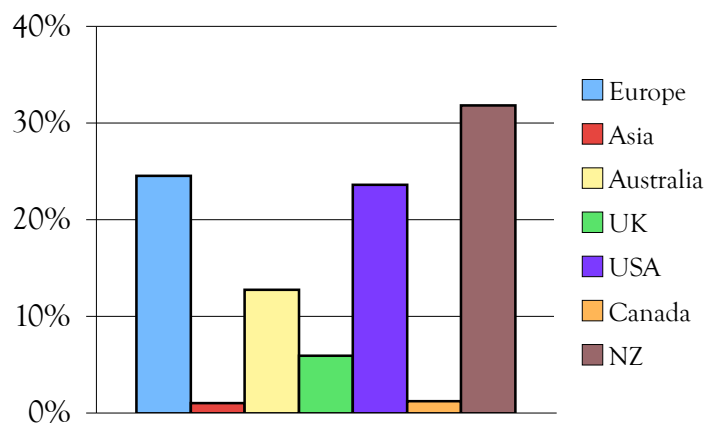
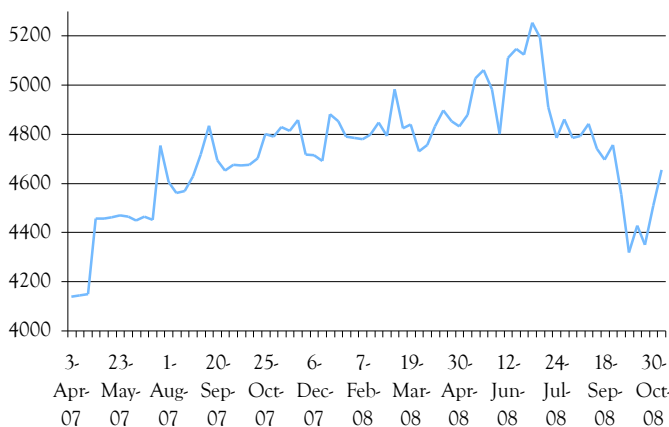
	Sector Allocation	Positions
Cash	24.8%	2
Mining	1.5%	2
Bullion	7.8%	2
Diversified Commodities	1.8%	1
Energy & Utilities	2.6%	2
Oil & Gas	0.8%	2
Fixed Interest	35.9%	12
Shorts	23.1%	5
Water	1.7%	1
Food	0.0%	1
Total number of Positions		30



Ten Largest Positions held in the fund

iShares eb.rexx Govt Germany	Norwegian Govt Bonds
Gold Bullion Ltd Preferred Stock	UltraShort S & P
UltraShort Financials	Swiss Govt Bonds
Australian Govt bonds	UltraShort QQQ
Prometheus	Cash

Everything in the world dropped dramatically over the last two months except the US dollar. We suffered accordingly. We've been selling out of the most volatile positions and moving to cash, increasing our cash holdings. We've kept a lot of our high dividend positions even though they have gone down, figuring they will rebound before other things, meanwhile paying us a good dividend.



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					