

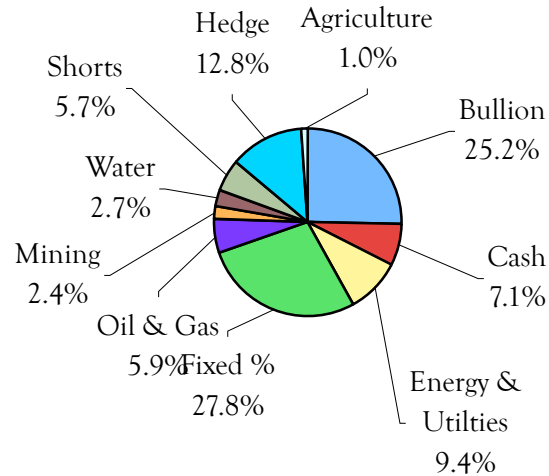
**21st Century Renaissance Income Unit Trust**

<b>Fund</b>	<b>Income</b>
Size (net)	\$3,979,206.13
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 2009 After Fees and Taxes**

Month to Date	0.78%
Quarter to date	0.78%
Year to Date	-7.59%
12 Month Return	-11.00%
Since Inception	12.48%

	<b>Sector Allocation</b>	<b>Positions</b>
Cash	7.2%	3
Mining	2.4%	3
Bullion	25.5%	5
Energy & Utilities	9.5%	11
Oil & Gas	5.9%	6
Fixed Interest	28.0%	9
Shorts	5.7%	5
Agriculture	1.0%	1
Water	2.7%	1
Hedge	12.90%	2
<b>Total number of Positions</b>		<b>46</b>

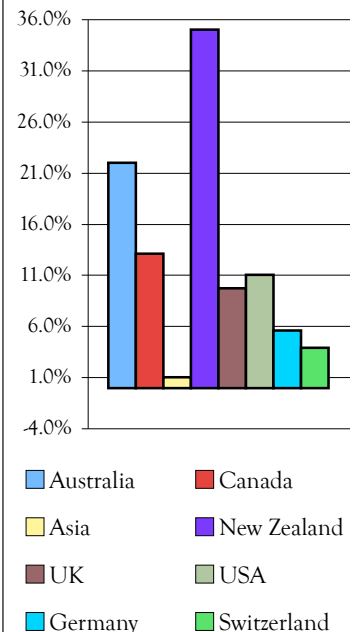


**Ten Largest Positions held in the fund**

iShares eb.rexx Govt Germany	Australian Government Bonds	
ETFS Physical Gold	ETFS Gold Trust Physical Swiss Gold	
ETFS Physical Silver	PureCapital	Equitable Debentures
Orca Global Investment	New Zealand Post	Powershares DB Gold

The Income Unit Trust went up .78% for the month of October, which is the kind of result we would hope for most months with this fund. Most of our strategies worked with gold, silver, oil, dividends, shorts, and the falling NZ dollar all contributing to the pleasing result. We made few changes to the portfolio other than adding some more direct exposure to gold and silver near the end of October and a couple of smaller gold miners in early November. Going forward it looks more like the economic and financial situation is moving towards a scenario that will further validate our strategies [although we shouldn't count our chickens yet].

A .78% return for the month is equivalent to over 9% for the year, which is more than we'd hoped for when we first set up the funds and if gold and oil keep going up we should regain our losses of last year.



**Monthly Unit Price**

Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-08	Dec-08	Jan-09	Feb-09	Mar-09
0.9242	0.8982	0.8851	0.8657	0.8521	0.8389	0.8424	0.9550	0.9142	1.018	0.996	0.9116