SOCRATES FUND MANAGEMENT

21st Century Renaissance Income Unit Trust — December 2011 Report

Fund	**Income**	Investment Geographic	**International**
Size (net)	**$2,768,162.53**	Minimum Investment	**$5,000; $200 Month**
Fund Manager	**Socrates Fund Management**	Management Fees	**0.50%**
Fund Administrator	**MMc**	Performance Fees	**NIL**
Portfolio Manager	**Charles Drace**	Entry Fees	**2%**
Fund Type	**P.I.E. Unit Trust**	Investments	**Monthly**
Investment Strategy	**Commodity Bias International**	Redemptions	**Monthly; notify by the 15th**

There were no investment options that held any appeal during December. As I outlined above, gold fell 13.5% in New Zealand dollar terms and that led to our losses.

Our view on gold is long term. Therefore we decided to sit on the sidelines and let the correction run its course knowing that gold was still on it's uptrend and would turn out to be the best investment of the decade - when the New Zealand dollar went down again. Please refer to the chart on page 2. Even if gold falls out of the channel shown on this chart for a while the long term trend is still in place and Socrates' funds are all positioned to make the most; when the NZ dollar 'goes' down again.

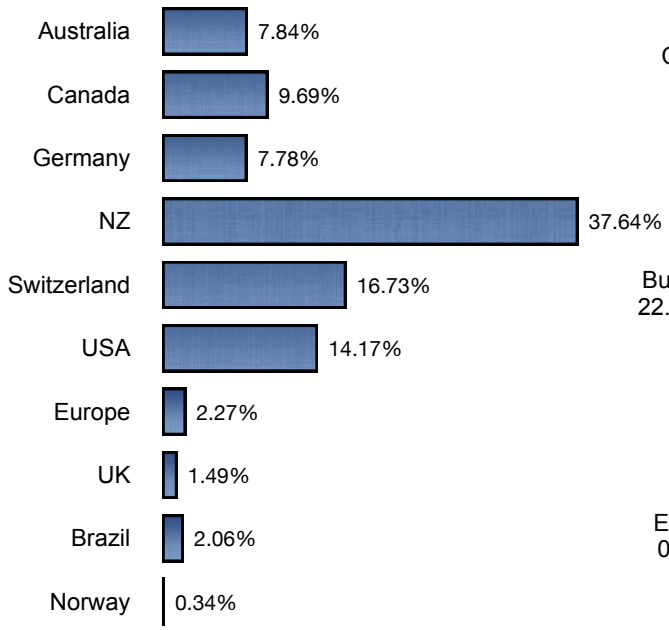
Performance to December 31st 2011
After Fees and Taxes

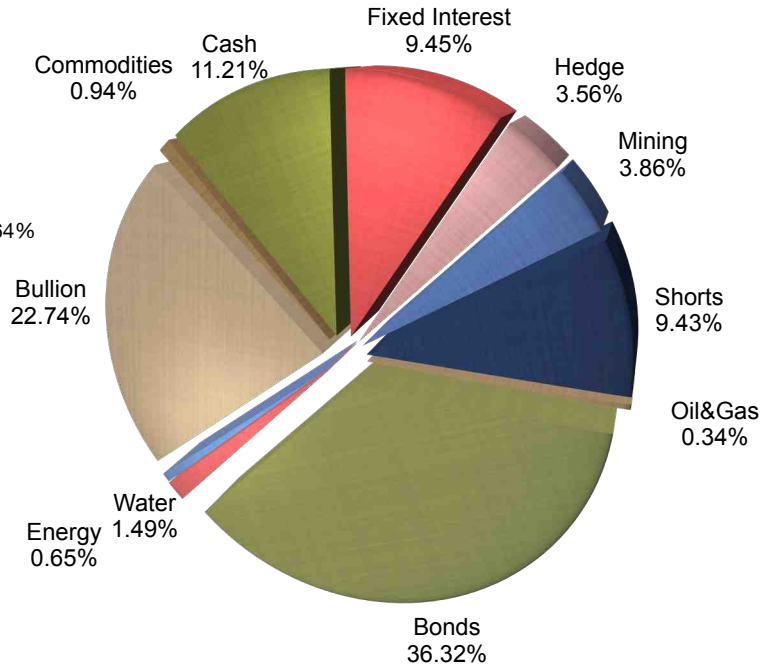
Month to Date	-4.63%
12 Month Return	-11.43%
Since Inception (Annualised)	-5.83%

Ten Largest Positions held in the fund

NZ Post Group Finance Ltd	Equitable Debentures
Craigs Cash	Prometheus
ETFS Gold Trust Physical Swiss Gold	Aust Govt Bond 15/04/2012
iShares eb.rexxï Government Ge	Auckland City Council 6.420%
Sprott Physical Gold Trust	Jyske Cash

Income	Growth/Safety	Income/Growth	Growth	Safety
58.81%	22.40%	4.01%	4.85%	9.93%





Dec 2011	Nov 2011	Oct 2011	Sep 2011	Aug 2011	July 2011	June 2011	May 2011	Apr 2011	Mar 2011	Feb 2011	Jan 2011
$0.6985	$0.7324	$0.7160	$0.7541	$0.7597	$0.7501	$0.7713	$0.7824	$0.8172	$0.8152	$0.8206	$0.7875