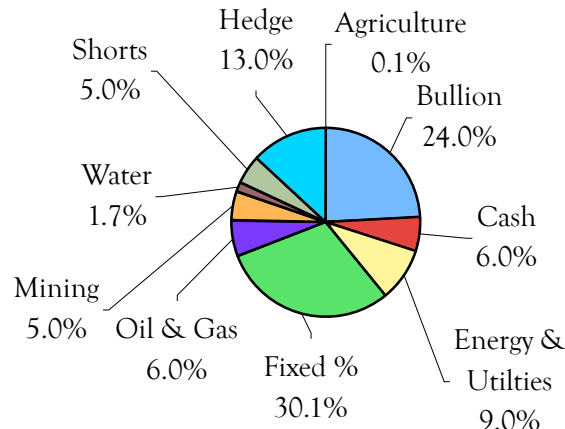


**21st Century Renaissance Income Unit Trust**

<b>Fund</b>	<b>Income</b>
Size (net)	\$4,002,812.00
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 September 30th 2009 After Fees and Taxes**

Month to Date	-1.90%
Quarter to date	-5.56%
Year to Date	-8.30%
12 Month Return	-17.29%
Since Inception	-13.16%



	Sector Allocation	Positions
Cash	6.0%	2
Mining	5.0%	5
Bullion	24.0%	5
Energy & Utilities	9.0%	10
Oil & Gas	6.0%	6
Fixed Interest	30.1%	11
Shorts	5.0%	5
Agriculture	0.1%	2
Water	1.7%	1
Hedge	13.00%	2
<b>Total number of Positions</b>		<b>49</b>

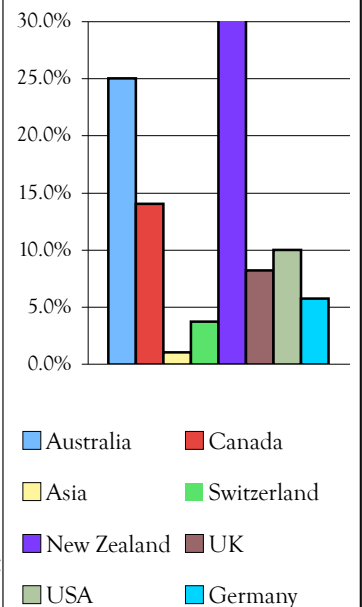
**Ten Largest Positions held in the fund**

iShares eb.rexx Govt Germany	Australian Govt Bonds	
ETFS Physical Gold	Equitable Debentures	
ETFS Physical Silver	PureCapital	Prometheus
Orca Global Investment	New Zealand Post	SPDR Gold

As noted in our general commentary for September, we had a very modest gain of .1% in our portfolio in terms of the underlying currencies, but with the NZ dollar rising around 2% in relation to our Income UT portfolio, our net returns for the month were -1.9%. Please read the commentary on our home page [under the unit prices] where we discuss the problems associated with the rising NZ dollar and our view that eventually the dollar will fall replacing all our losses over the last several months with equivalent gains.

We continue to receive a good income stream across our varied investments, particularly when you consider the low interest rates in virtually all stable countries. Our income yield is now approximately 6%. However, to achieve the total returns we'd like to see from this fund we need some capital gains and for that reason we've invested in gold, silver, some food, oil and other areas we expect to go up in value as the world economic situation continues to deteriorate and investors head for the safety of precious metals and the expected rising profits from most commodities as

As noted in our general commentary on our home page, most of the world's major economies are in line for more bank problems, rising unemployment, falling property values, rising debt levels, etc. so we're maintaining our short positions to protect our portfolios from fallout from these problems, even though our short positions have been drains on our profits for many months now instead of enhancing profits. However, as we can't pick and choose the dates when these problems will manifest themselves in falling markets, we need to hold onto these shorts even though holding them has been



**Monthly Unit Price**

Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-08	Nov-08	Dec-08	Jan-08	Feb-08	Mar-08
0.9242	0.8982	0.8851	0.8657	0.8521	0.8359	0.9465	0.9550	0.9142	1.018	0.996	0.9116