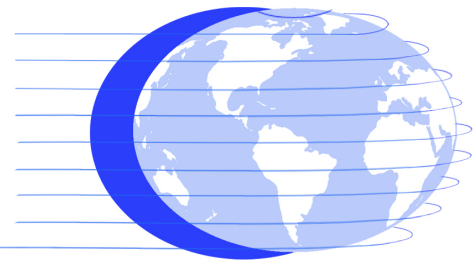


SOCRATES

FUND MANAGEMENT



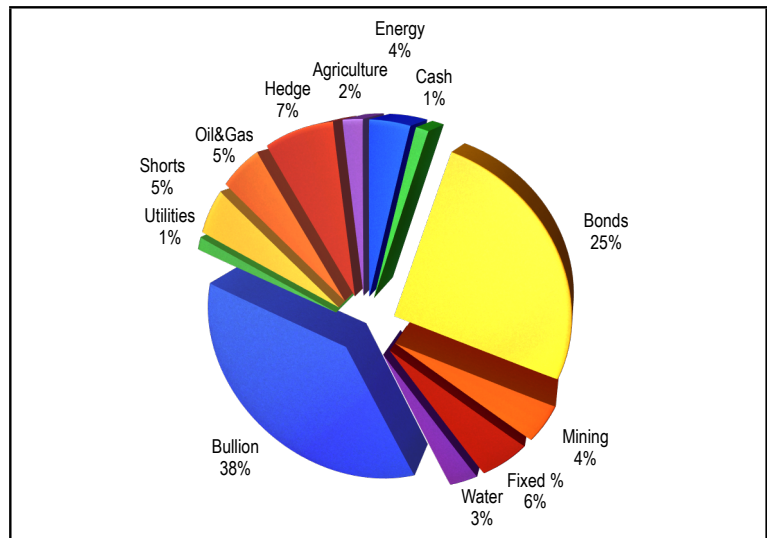
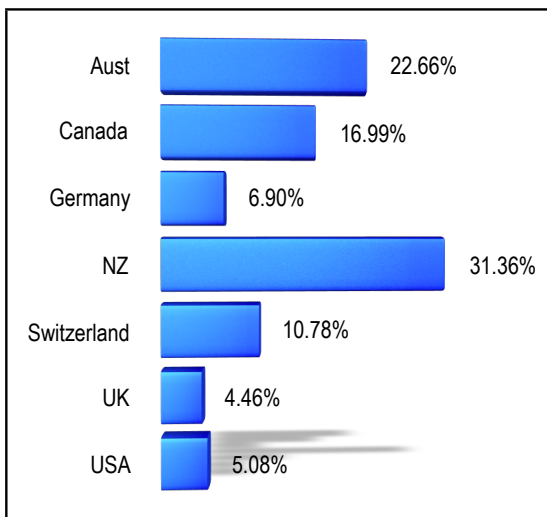
Looking Back towards a Bright Future

21st Century Renaissance Income Unit Trust

Fund	Income
Size (net)	\$3,468,258.94
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 November 30th 2010 After Fees and Taxes

Month to Date	3.26%
Quarter to date	2.05%
Year to Date	0.40%
12 Month Return	-5.43%
3 Year Return	-17.70%
Since Inception	-3.51% (Annualised)



Ten Largest Positions held in the fund

ETFS Physical Silver	NZ Post
PureCapital	iShares eb.rexxi Government Ge
ETFS Gold Trust Physical Swiss	ETFS Physical Gold/Redeem Pref
Sprott Physical Gold Trust	Equitable Debentures
Aust Govt Bond 15/04/2012	Auckland City Council 6.420%

Monthly Unit Prices	
November 2010	\$0.8269
October 2010	\$0.8008
September 2010	\$0.8103
August 2010	\$0.8094
July 2010	\$0.7974
June 2010	\$0.8323
May 2010	\$0.8455
April 2010	\$0.8258
March 2010	\$0.8236
February 2010	\$0.8301
January 2010	\$0.8490
December 2009	\$0.8377

The Income Unit Trust is up 3.26% for the month and is up .4% year to date.

A short commentary this month mainly because the news was all good. Gold, silver and oil went up and the New Zealand dollar went down - all good for our strategy. Nice to see the New Zealand dollar's drop adding back in some of the dollar losses from earlier in the year.

In all three unit trusts we reduced our shorts a little bit and added some silver; otherwise there were few changes.