

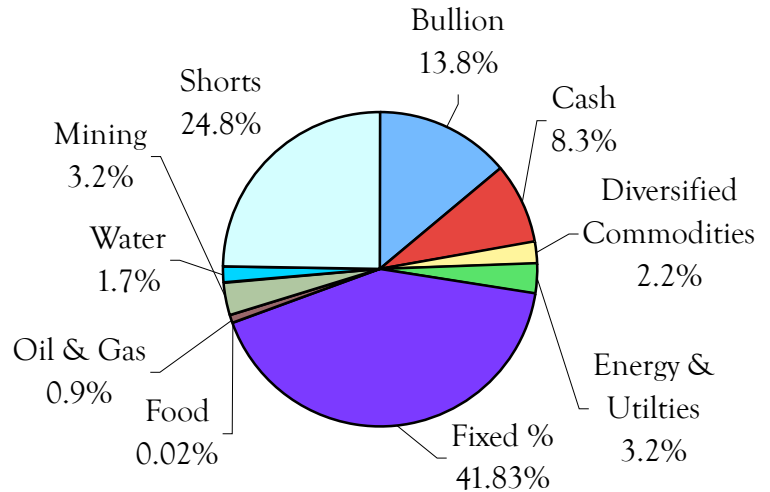
**21st Century Renaissance Income Unit Trust**

<b>Fund</b>	<b>Income</b>
Size (net)	\$4,841,685.92
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 2008 After Fees and Taxes**

Month to Date	0.90%
Quarter to date	-5.51%
Year to Date	-8.23%
12 Month Return	-4.95%
Since Inception	-0.78%

	<b>Sector Allocation</b>	<b>Positions</b>
Cash	8.3%	3
Mining	3.2%	3
Bullion	13.8%	3
Diversified Commodities	2.2%	1
Energy & Utilities	3.2%	3
Oil & Gas	0.9%	2
Fixed Interest	41.8%	13
Shorts	24.8%	6
Water	1.7%	1
Food	0.02%	1
<b>Total number of Positions</b>		<b>36</b>

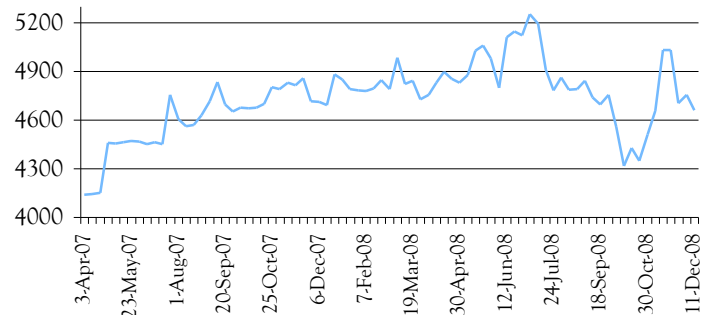
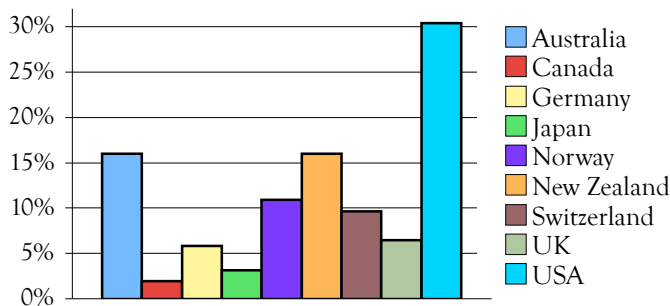


**Ten Largest Positions held in the fund**

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

A good month with the Income Unit Trust. Our .9% for the month doesn't look spectacular, but if we could maintain that it works out to be 11% per year.

Due to the volatility in September and October the Income Unit Trust is very conservative at the moment; 75% in cash and bonds and almost 20% in gold and silver. It was gold that added the most value in November. We are hoping oil will bottom out and give us an opportunity to go back into oil and gas based royalty trusts, many of which are now paying 20% dividends.



**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	0.9550				