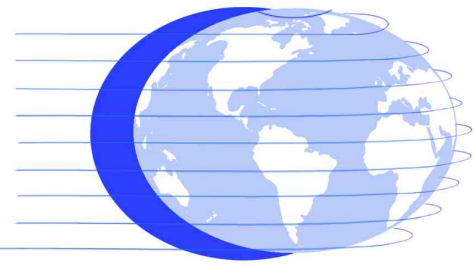


SOCRATES

FUND MANAGEMENT

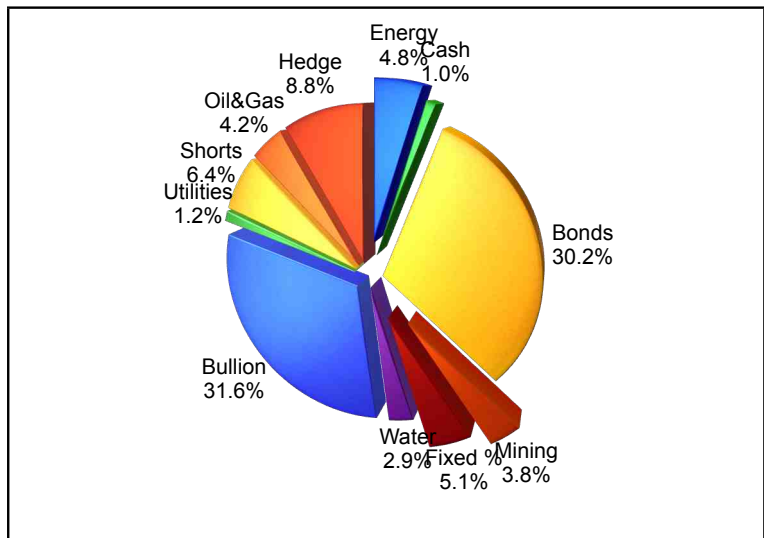
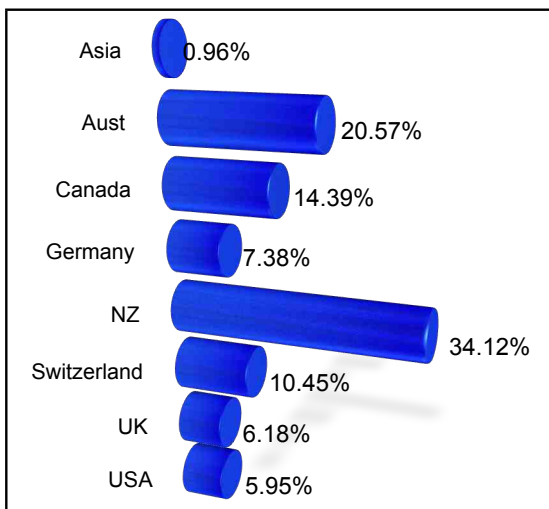


Looking Back towards a Bright Future

21st Century Renaissance Income Unit Trust

Fund	Income
Size (net)	\$3,461,166.98
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 2010 After Fees and Taxes	
Month to Date	0.11%
Quarter to date	-2.64%
Year to Date	-1.61%
12 Month Return	-3.06%
3 Year Return	-18.99%
Since Inception	-4.13% (Annualised)



Ten Largest Positions held in the fund	
ETFS Physical Silver	NZ Post
iShares eb.rexxi Government Ge	PureCapital
ETFS Gold Trust Physical Swiss Gold	ETFS Physical Gold - Redeem Pref
Sprott Physical Gold Trust	Equitable Debentures
Aust Govt Bond 15/04/2012	Auckland City Council

Monthly Unit Prices	
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
November 2009	\$0.8744
October 2009	\$0.8424

A small gain of +.11% for the Income fund was welcome but it would have been almost 1% if the New Zealand dollar hadn't risen so much. Basically our commodity and bond holdings went up and our short positions went down.

We continue to protect all three funds against the worsening economic situation around the world, including in Asia. We continue to favour precious metals as investors run to the safety of gold and silver.

We sold some bits and pieces of Asian telecoms which hadn't added anything for over a year. We took profits on Carbo Ceramics which had gone up over 20% but was starting to fall off again. We used the proceeds to buy a Manakau City Bond paying 6.35%. We sold our holdings in Orca, a New Zealand hedge fund manager which stopped performing.

Essentially we're investing in the rising commodity market but those rises are being counteracted by the NZ dollar. We will get the positive growth result of our gains in commodities when the NZ dollar drops. We need to be patient until then as no other strategy is suitable for current market and economic conditions.