

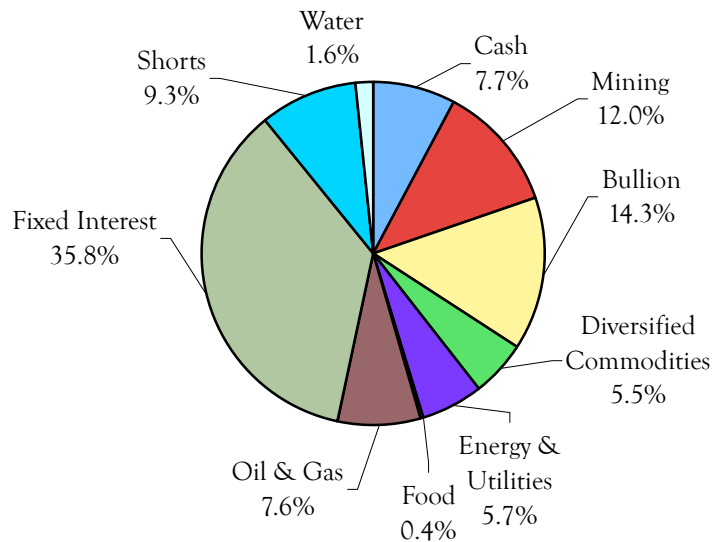
21st Century Renaissance Income Unit Trust

Fund	Income
Size (net)	\$4,838,326.12
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 2008 After Fees and Taxes

Month to Date	-3.96%
Quarter to date	-8.17%
Year to Date	-2.87%
12 Month Return	1.04%
Since Inception	5.00%

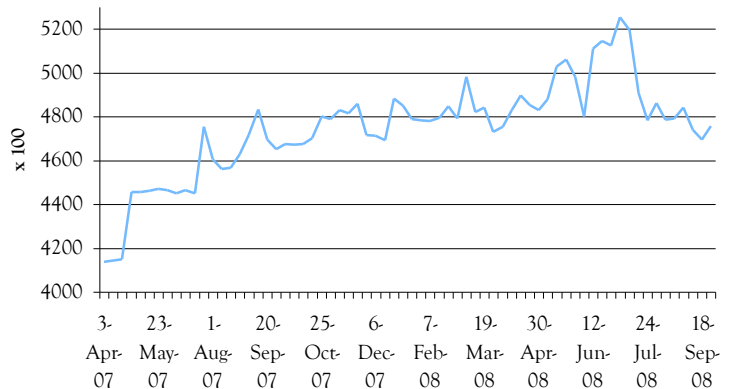
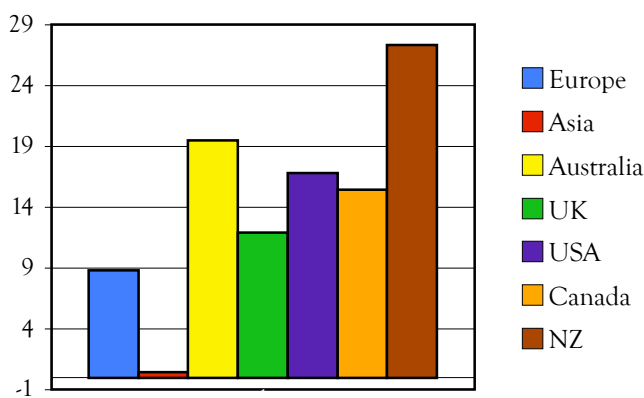
	Sector Allocation	Positions
Cash	7.7%	3
Mining	12.0%	8
Bullion	14.3%	5
Diversified Commodities	5.5%	3
Energy & Utilities	5.7%	6
Oil & Gas	7.6%	8
Fixed Interest	35.8%	10
Shorts	9.3%	4
Water	1.6%	1
Food	40.0%	1
Total number of Positions		49



Ten Largest Positions held in the fund

NZ Govt Stock	Market Vectors Gold
Gold Bullion Ltd Preferred Stock	Freehold Royalty Trust
UltraShort Financials	BlackRock World Mining Trust
PowerShares DB Gold Long	Premier Utilities Trust
iShares eb.rexx Govt Germany	Aust Govt Bond

All shares have been hammered lately, even the high dividend shares we have in the Income Unit Trust, as have bonds. Bonds because there are no buyers as banks and hedge funds move into cash, shares because the dividend paying shares are easy to sell as banks and hedge funds try to cover their losses by selling everything. Our Income Unit Trust is still up for the year, which few fund managers can say now, but only slightly up.



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						