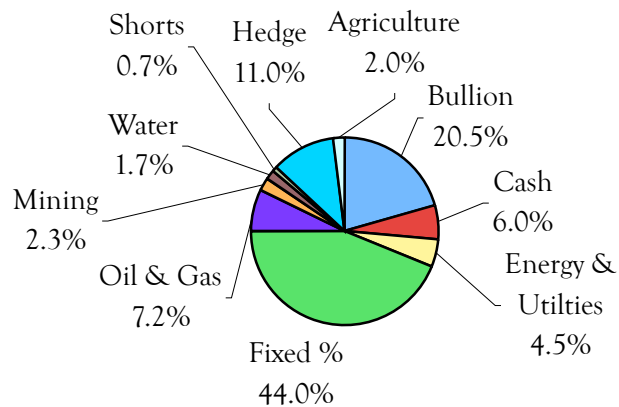


## 21st Century Renaissance Income Unit Trust

<b>Fund</b>	<b>Income</b>
Size (net)	\$4,493,666.62
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 April 30th 2009 After Fees and Taxes

Month to Date	1.38%
Quarter to date	1.38%
Year to Date	1.38%
12 Month Return	-9.84%
Since Inception	-3.98%



	Sector Allocation	Positions
Cash	6.0%	1
Mining	2.3%	3
Bullion	20.5%	5
Energy & Utilities	4.5%	8
Oil & Gas	7.2%	13
Fixed Interest	43.8%	17
Shorts	0.7%	1
Agriculture	2.0%	2
Water	1.7%	1
Hedge	11.00%	2
<b>Total number of Positions</b>		<b>53</b>

### Ten Largest Positions held in the fund

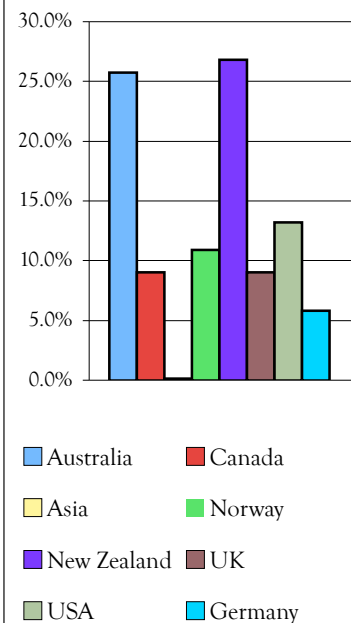
iShares eb.rexx Govt Germany	Norwegian Govt Bonds	
ETFS Physical Gold	SPDR Gold	Prometheus
ETFS Physical Silver	PureCapital	Cash
Orca Global Investment	New Zealand Post	

An excellent month for the Income Unit Trust with a 1.38% return for April. This is the type of return we'd like to see every month. Our emphasis on high income funds has paid off as well as our increasing exposure to oil through high income Royalty trusts. We've also seen some of the positions we lost money on last year recover.

Very minimal short positions helped although we expect we'll need to increase them as the commercial property market collapses in America and other OECD countries [including New Zealand] bringing more bank failures and thus another stock market fall.

We're protecting our overseas holdings against the recent rise in the New Zealand dollar although don't expect that rise to last.

Our strategy going forward is to maintain a high income stream and wait until the markets fall again which should benefit gold and short positions which we will add at that time.



### Monthly Unit Price

April	May	June	July	August	September	October	November	December	January	February	March
0.9242	1.0398	1.1006	1.07	1.0524	1.0107	0.9465	0.9550	0.9142	1.018	0.996	0.9116