

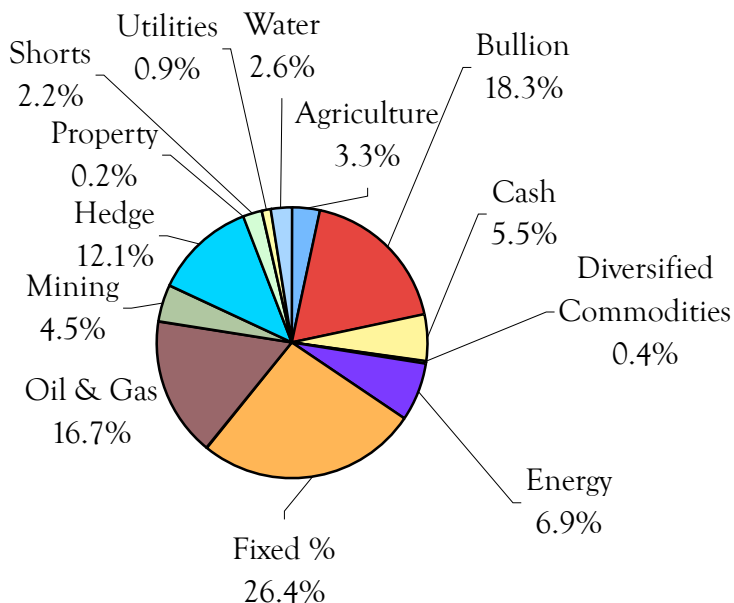
21st Century Renaissance Performance Unit Trust

Fund	Performance
Size (net)	\$5,866,996.88
Fund Manager	Socrates Fund Management
Fund Administrator	MMC
Portfolio Manager	Charles Drace
Fund Type	P.I.E. Unit Trust
Investment Strategy	50/50 Jyske Loan & Commodity Bias
Investment Geographic	International
Minimum Investment	\$5,000; \$200 Month
Management Fees	1%
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	7.33%
Quarter to date	7.33%
Year to Date	7.33%
12 Month Return	-41.28%
Since Inception	-34.44%

	Sector Allocation	Positions
Cash	5.5%	2
Energy & Utilities	7.80%	16
Bullion	18.30%	6
Shorts	2.20%	6
Water	2.60%	3
Oil & Gas	16.70%	22
Mining	4.50%	8
Property	0.20%	1
Fixed Interest	26.40%	21
Diversified Commodities	0.40%	2
Hedge	12.10%	3
Agriculture	3.30%	5
Total Number of Positions		95



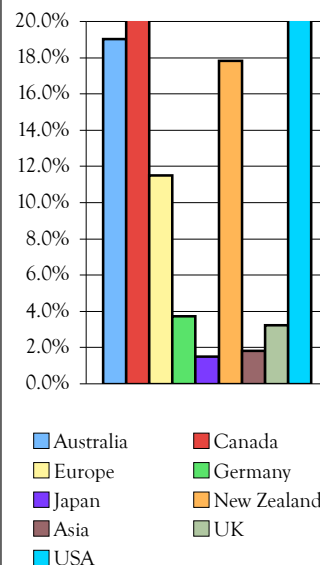
Ten Largest Positions held in the Fund

ETFS Physical Gold	ISS Holdings	
ETFS Physical Silver	Cash	TDC
iShares eb.rexxii Govt	Bombarier	Pure Capital
Freehold Royalty	Orca Global Investments	

An excellent month for the Performance Unit Trust with a 7.3% net return for April. We'd been steadily building up our exposure to oil through high income paying Royalty trusts as well as increasing exposure to miners and food commodities. All worked well for us during the month. As well, many of the positions we lost money on last year have been recovering. We've kept our short positions to a minimum while the markets rose in March and early April and have not yet increased them as the market has been moving more sideways than down since mid-April.

The best performing markets were in Asia but we haven't dipped our toes in that volatile water yet as we expect the banks to get into further trouble caused by the currently developing crash in commercial property, especially in America, and that should set off another stock market crash which Asia will fall prey to as it did last time. After that there might be some good buying opportunities as Asia is likely to be the only place with good growth prospects in the next several years, though Brazil should figure in there as well.

We're now waiting for the market to gain a new sense of direction and expect that to be down. If so, we'll increase our shorts. We're also temporarily protecting our overseas positions against the rise in the New Zealand dollar, although don't expect that to last very long either.



Monthly Unit Price

April	May	June	July	August	September	October	November	December	January	February	March
0.6556	1.1969	1.2922	1.1802	1.1317	0.9365	0.6967	0.7221	0.6422	0.7524	0.6955	0.6108