

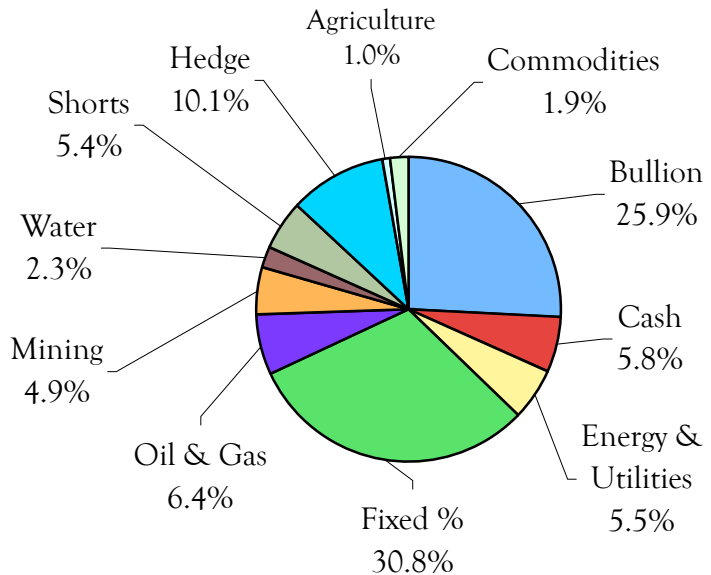
21st Century Renaissance Income Unit Trust

Fund	Income
Size (net)	\$3,855,748.00
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 December 31st 2009 After Fees and Taxes

Month to Date	-4.20%
Quarter to date	0.22%
Year to Date	-8.11%
12 Month Return	-8.37%
Since Inception	-12.97%

	Sector Allocation	Positions
Cash	5.9%	3
Mining	4.7%	7
Bullion	26.2%	5
Energy & Utilities	5.5%	7
Oil & Gas	6.5%	6
Fixed Interest	31.1%	9
Shorts	5.4%	5
Agriculture	1.0%	1
Water	2.3%	1
Hedge	10.20%	2
Commodities	2.00%	1
Total number of Positions		47

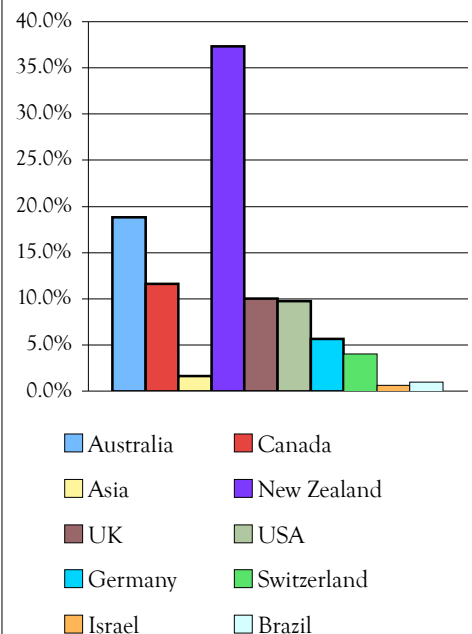


Ten Largest Positions held in the fund

iShares eb.rexx Govt Germany	Powershares DB long
ETFS Physical Gold NZ Post	PureCapital Prometheus
ETFS Physical Silver	Equitable Debentures
Orca Global Investment	ETFS Gold trust Swiss Gold

The Income Unit Trust lost 4.2% for December, 2% of that was the rising New Zealand dollar and the rest was mostly the fall in gold and silver as explained in the general commentary on the home page. With the NZ dollar having dropped against both the US dollar and the Aussie Dollar in January, we hope that the currency losses in December will be erased. The only portfolio adjustments we made in December was to reduce marginally our exposure to gold until the current volatility settles down a bit and to add a small exposure to sugar.

The Income Unit Trust is down 8.11% for the year to December 31, and as the NZ dollar moved against us by almost 20%, and have about a 15% effect on this unit trust, we feel the underlying return was pretty good and we should see the benefits when the dollar weakens more.



Monthly Unit Price

Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Jan-09	Feb-09	Mar-09
0.9242	0.8982	0.8851	0.8657	0.8521	0.8389	0.8424	0.8744	0.8377	1.018	0.996	0.9116