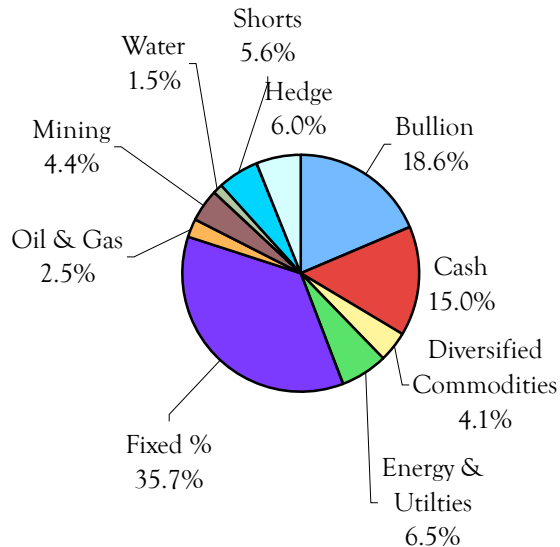


21st Century Renaissance Income Unit Trust

Fund	Income
Size (net)	\$4,955,568.74
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 February 28th 2009 After Fees and Taxes

Month to Date	-4.34%
Quarter to date	8.95%
Year to Date	-4.29%
12 Month Return	-4.48%
Since Inception	3.48%



	Sector Allocation	Positions
Cash	16.0%	2
Mining	4.7%	5
Bullion	19.8%	4
Diversified Commodities	4.4%	2
Energy & Utilities	6.9%	17
Oil & Gas	2.7%	6
Fixed Interest	38.0%	14
Shorts	6.0%	3
Water	1.6%	1
Hedge	6.00%	1
Total number of Positions		55

Ten Largest Positions held in the fund

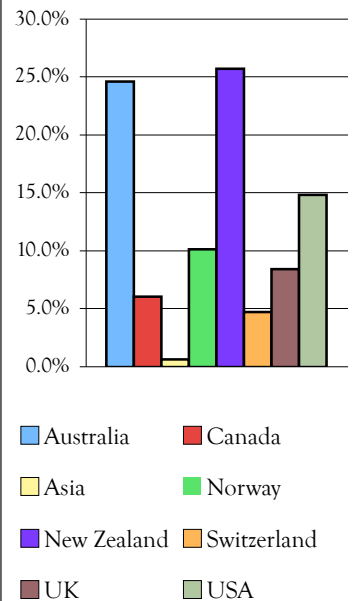
iShares eb.rexx Govt Germany	Norwegian Govt Bonds
ETFS Physical Gold	SPDR Gold
ETFS Physical Silver	Swiss Govt Bonds
Orca Global Investment	PureCapital
	Prometheus
	Cash

The Income Unit Trust went back slightly in February as our oil holdings went down rather than up. Essentially we went into oil in early February and in retrospect it would have been better to wait until early March. These timing issues are almost impossible to get exactly right but we're pleased that we didn't lose very much and that oil is looking much stronger now, having gone up more than 30% in March so far.

Virtually nothing is without volatility as the US government tries one desperate measure after another. Each announcement seems to push up shares and then when the reality of what is likely to turn into a world depression sets in, the share markets return to their long term bear market patterns.

In the future we see good prospects in all commodities with a return to US dollar weakness and US and world share market long term weakness. In the meantime, we cope with the volatility as best we can trying to find some profit opportunities without risking much. Cash is no longer any good as interest rates have plummeted, and some bond markets are looking dangerous, particularly in the

The Income Unit Trust continues to earn around 10% gross income but with volatile markets losses on some holdings have held us back in most months except November and January. Let's hope the environment returns a falling US dollar/rising commodities situation where we seem to flourish.



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	0.9465	0.9550	0.9142	1.018	0.996	