

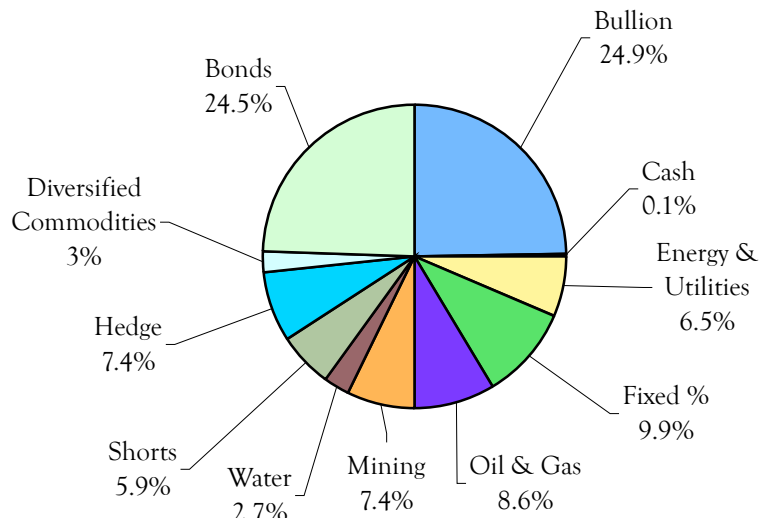
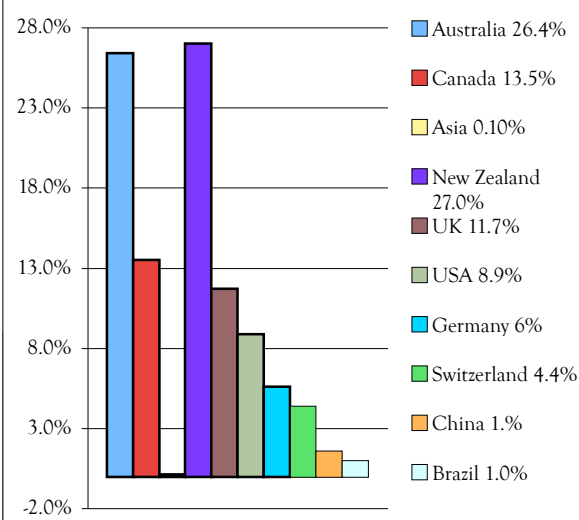


21st Century Renaissance Income Unit Trust

Fund	Income
Size (net)	\$3,706,778.00
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 April 30th 2010 After Fees and Taxes

Month to Date	0.27%
Quarter to date	0.27%
Year to Date	0.27%
12 Month Return	-10.65%
3 Year Return	-15.92%
Inception (annualised)	-4.09%



Ten Largest Positions held in the fund

iShares eb.rexx Germany	Prometheus Term Deposit
ETFS Physical Platinum	Aust Govt Bonds
ETFS Physical Silver	PureCapital
Equitable Debentures NZ	ETFS Gold trust Swiss Gold
NZ Post Bond	ETFS Physical Gold

Monthly Unit Prices	
April 2010	\$ 0.8258
March 2010	\$ 0.8236
February 2010	\$ 0.8301
January 2010	\$ 0.8490
December 2009	\$ 0.8377
November 2009	\$ 0.8744
October 2009	\$ 0.8424
September 2009	\$ 0.8389
August 2009	\$ 0.8521
July 2009	\$ 0.8657
June 2009	\$ 0.8851
May 2009	\$ 0.8982

The Income Unit Trust had a positive month with a small gain of .27% for the month. Again the New Zealand dollar and our hedge and short positions went against us but bullion went up and most of our investments pay good income which more than countered anything negative.

The only change in our portfolio was to add more to our short US Treasuries ETF.
<http://www.proshares.com/funds/tbt.html>

The Greek crisis has called into question the safety of government [sovereign] bonds. Government bonds are usually considered to be one of the safest investments around, but when governments borrow so much, as Greece has, that they can't pay back their debts, then there is a chance they might default on their bonds. Before defaulting, though, they will try to sell more bonds to raise more money to pay the interest on their current debt. Raising interest causes the market value of existing bonds to go down which in turn compels more and more people to sell their holdings, which causes the market value to go down more. As the US government is they will have to borrow so much that by 2020 1/3rd of ALL US government income will need to go to interest payments. The more news that comes out about how scary the Greek situation is, the more investors call into question other countries debt/borrowing problem. It shouldn't be long before attention focuses on the US debt/borrowing situation as the US is currently racking up debt, as a percentage of annual GDP, faster than any other country on earth. Although we've lost money so far on our US Treasury short ETF, we believe this it has great potential in the not too distant future as the US debt problem worsens, so we've increased our holding for a second time.