

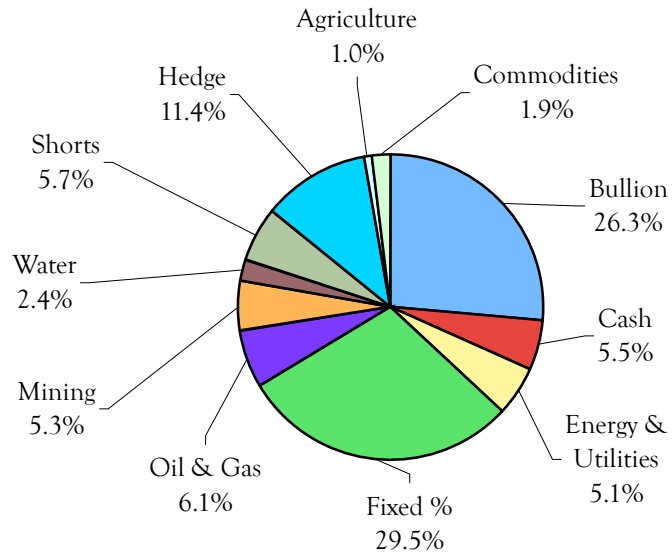
21st Century Renaissance Income Unit Trust

Fund	Income
Size (net)	\$3,821,775.23
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 January 31st 2010 After Fees and Taxes

Month to Date	1.35%
Quarter to date	1.35%
Year to Date	-6.87%
12 Month Return	-18.46%
Since Inception	-12.97%

	Sector Allocation	Positions
Cash	5.5%	3
Mining	5.3%	7
Bullion	26.5%	5
Energy & Utilities	5.1%	7
Oil & Gas	6.1%	7
Fixed Interest	29.5%	9
Shorts	5.7%	5
Agriculture	1.0%	1
Water	2.4%	1
Hedge	11.40%	2
Commodities	1.90%	1
Total number of Positions		48

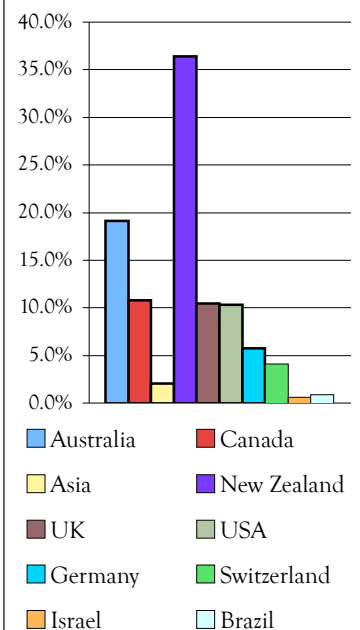


Ten Largest Positions held in the fund

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

The Income Unit Trust behaved much as it was intended to. Low volatility [we didn't get stopped out of any falling shares as the ones we held were less volatile than most] combined with a good income stream. The drop in shares and in gold was almost offset by the income. When the falling NZ dollar was accounted for, an excellent monthly return of 1.35% was achieved after taxes and expenses.

During the month we reduced our holdings in a natural gas fund [NAE], and added small holdings in a platinum miner [Aquarius] and a pipeline royalty company [San Juan Basin]. We also made a small increase in our holdings of Blackrock World Mining Trust as well as some short positions to try to add more protection in the face of the added turmoil in share and property markets.



Monthly Unit Price

Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Jan-10	Feb-09	Mar-09
0.9242	0.8982	0.8851	0.8657	0.8521	0.8389	0.8424	0.8744	0.8377	0.849	0.996	0.9116