

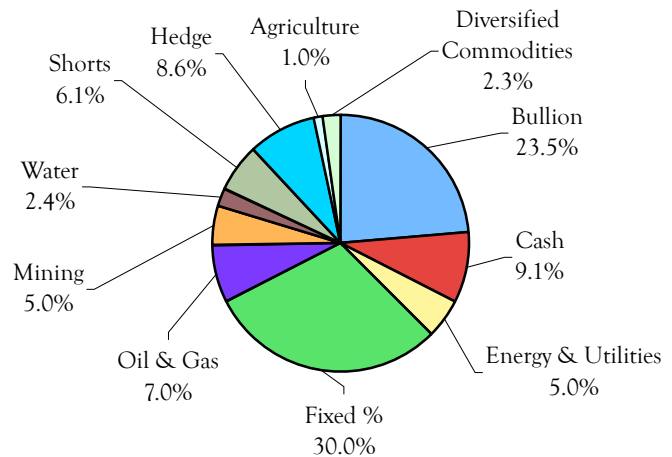
**21st Century Renaissance Income Unit Trust**

<b>Fund</b>	<b>Income</b>
Size (net)	\$3,742,714.00
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 February 28th 2010 After Fees and Taxes**

Month to Date	-2.23%
Quarter to date	-0.91%
Year to Date	-8.94%
12 Month Return	-16.66%
3 Year Return	-15.66%
Since Inception	-13.76%

	<b>Sector Allocation</b>	<b>Positions</b>
Cash	9.1%	3
Mining	5.0%	7
Bullion	23.5%	4
Energy & Utilities	5.0%	7
Oil & Gas	7.0%	7
Fixed Interest	30.0%	9
Shorts	6.1%	6
Agriculture	1.0%	1
Water	2.4%	1
Hedge	8.6%	2
Diversified Commodities	2.3%	1
Total number of Positions		48



**Ten Largest Positions held in the fund**

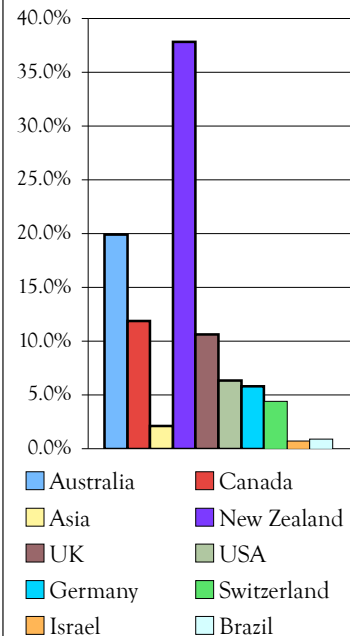
iShares eb.rexx Govt Germany	Prometheus Term Deposit	
ETFS Physical Gold	Aust Govt Bonds	NZ Post Bond
ETFS Physical Silver	PureCapital	Cash
Equitable Debentures NZ	ETFS Gold trust	Swiss Gold

Even though the Income Unit Trust is the most conservative of the three funds it had the biggest losses in February, -2.23%. This was because the Income fund tends to invest in income earning securities and these tend to be less volatile. Therefore we weren't stopped out like in the other funds, but generally rode the markets down.

The other thing is that a few of our securities pay monthly dividends, but most pay quarterly, so the addition of the dividends tends to happen in the month of the end of quarters [Mar, Jun, Sept, Dec] or the month following the end of the quarters, ie, April for March, etc. So we had very little dividend help in February.

Also, we only got .12% help from the New Zealand dollar's minor move downwards.

The only changes we made to the Income Unit Trust portfolio was to add two small \$10,000 short positions and to open a carbon trading programme. Carbon has been trending up since Copenhagen yet there is little worldwide government support for carbon credits at the moment, so they look over-valued and the carbon trading programme should be able to make some profits when the carbon market turns down as expected.



**Monthly Unit Price**

Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Jan-10	Feb-10	Mar-09
0.9242	0.8982	0.8851	0.8657	0.8521	0.8389	0.8424	0.8744	0.8377	0.849	0.8301	0.9116