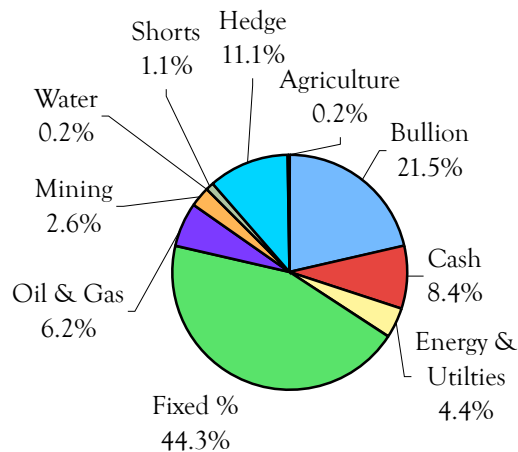


21st Century Renaissance Income Unit Trust

Fund	Income
Size (net)	\$4,483,308.04
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 March 31st 2009 After Fees and Taxes

Month to Date	-8.47%
Quarter to date	-0.28%
Year to Date	-12.40%
12 Month Return	-12.40%
Since Inception	-5.20%



	Sector Allocation	Positions
Cash	8.4%	1
Mining	2.6%	3
Bullion	21.5%	5
Energy & Utilities	4.4%	8
Oil & Gas	6.2%	13
Fixed Interest	44.3%	19
Shorts	1.1%	1
Agriculture	0.2%	2
Water	0.2%	1
Hedge	11.10%	2
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	PureCapital
Orca Global Investment	Australian Govt Bonds
	Prometheus
	Cash

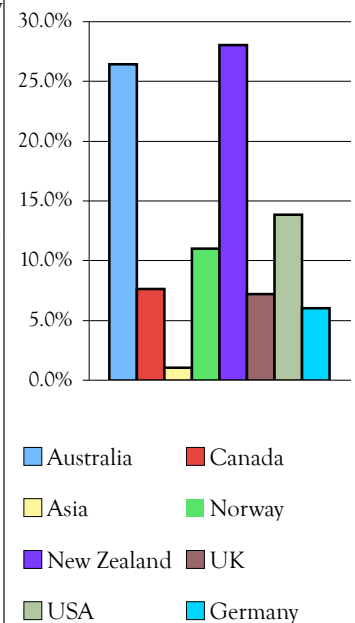
Our holdings are producing income of approximately 8% gross which we consider excellent in these days of low interest rates. Much of that comes from bonds we bought 2 years ago, oil royalty trusts that we've been buying into steadily since the oil price bottomed, and some high dividend equities and closely stopped bonds. The losses stem from drops in the value of most corporate bonds, NZ government stock which we got stopped out of, some commodity funds which haven't begun the expected recovery yet, and our short positions which got hit by the suckers rally in March and early April.

We're still short the Kiwi dollar against the Aussie dollar in spite of the Kiwi gain in March which we don't think can be sustained. We closed our short YEN position but maintain short US sharemarket, US commercial property market and US treasuries. Once the US government runs out of stimulus money and the banks start to take hits from the collapsing commercial property market we expect these shorts to be very valuable.

our strategy for a falling NZ dollar, falling US and world share markets, falling US bonds, rising gold and silver, and rising oil. We expect food based commodities to come back after the drops at the end of last year so are slowly taking positions accordingly.

Gold, though still very volatile, has been one of our strong points over the last six months and we expect another major rally as people run to safety after the next bank collapse.

We've reduced the cash a lot in order to buy high dividend paying shares and oil/gas royalty trusts. Those have recently shown some good capital gains, though after the year closed on 31 March. We're enthusiastic about gold and oil and food and good income and expect those to all offer good returns as the market finds out the Obama stimuli won't work and returns to the long term bear downwards trend.



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	0.9116