

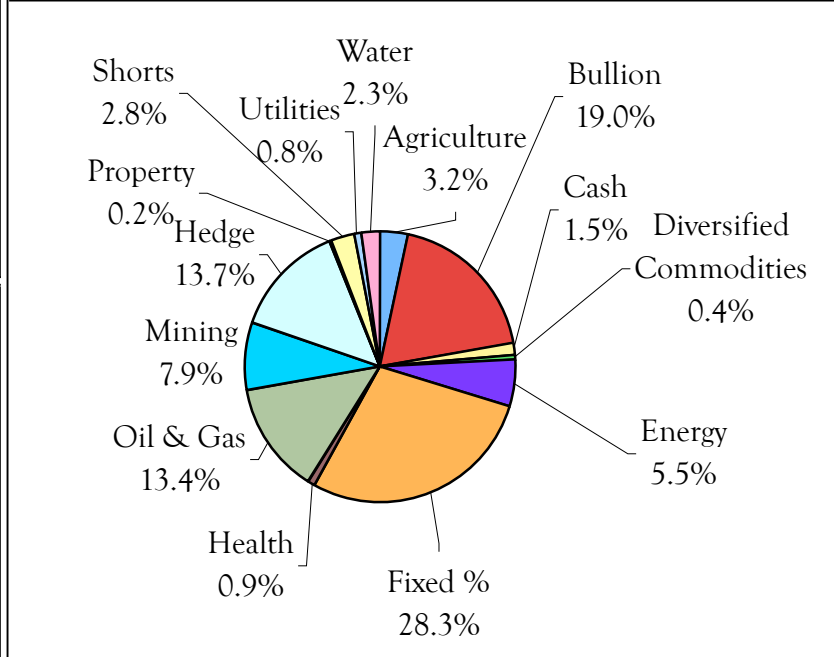


21st Century Renaissance Performance Unit Trust

Fund	Performance
Size (net)	\$5,046,606.78
Fund Manager	Socrates Fund Management
Fund Administrator	MMC
Portfolio Manager	Charles Drace
Fund Type	P.I.E. Unit Trust
Investment Strategy	50/50 Jyske Loan & Commodity Bias
Investment Geographic	International
Minimum Investment	\$5,000; \$200 Month
Management Fees	1%
Performance Fees	NIL
Entry Fees	2%
Investments	Monthly
Redemptions	Monthly; notify by the 15th

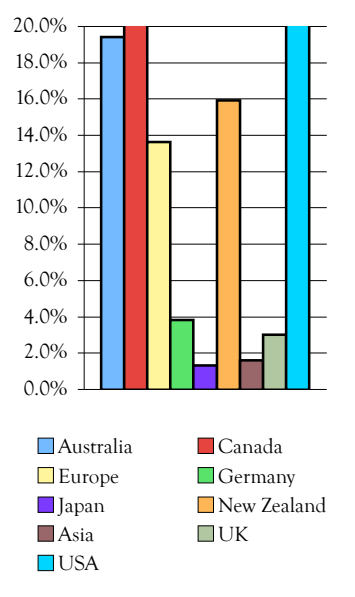
Performance to March 31st 2009 After Fees and Taxes	
Month to Date	-12.18%
Quarter to date	-4.89%
Year to Date	-43.26%
12 Month Return	-43.26%
Since Inception	-38.92%

	Sector Allocation	Positions
Cash	1.5%	2
Energy & Utilities	6.30%	16
Bullion	19.00%	6
Shorts	2.80%	6
Water	2.30%	3
Oil & Gas	13.40%	20
Mining	7.90%	12
Health	0.90%	3
Property	0.20%	1
Fixed Interest	28.30%	22
Diversified Commodities	0.40%	2
Hedge	0.90%	3
Agriculture	3.20%	5
Total Number of Positions		101



Ten Largest Positions held in the Fund		
ETFS Physical Gold	ISS Holdings	
ETFS Physical Silver	SPDR Gold	TDC
iShares eb.rexxii Govt	Bombarier	Pure Capital
Norway Govt Bond	Orca Global Investments	

The Performance Unit Trust had absolutely superb performance in November and January but continued weakness since then. Our strategy is focused on falling US and Kiwi dollars, falling US and world share markets, falling property, and rising commodities especially gold and oil. In the last couple of months following Obama's stimulus plan announcement investors have bought into the sucker's rally in share markets and both the US and Kiwi dollars have strengthened [though the Kiwi is down re Australia and Euro which is good for our portfolio]. Gold has been trading round \$900 for most of that time and oil has shown some signs of life which we're taken advantage of with more oil and gas royalty trusts. Our strategy does not do well during sucker's rallies so it's no surprise that we've lost money in February and March after a 17% return for the month of January when our strategy worked perfectly. As we expect another share market crash in the not too distant future triggered by the collapse in highly leveraged commercial property hitting banks with another crisis, we're content to wait rather than try to time markets which are very volatile. falling government bonds strategies. As well, in depressions commodities do very well as lots of mines, farms etc. go out of business creating shortages which drive prices up [commodities go up with US dollar weakness as well]. In addition, gold should really come into it's own as a safety haven.



Monthly Unit Price											
April	May	June	July	August	September	October	November	December	January	February	March
1.1165	1.1969	1.2922	1.1802	1.1317	0.9365	0.6967	0.7221	0.6422	0.7524	0.6955	0.6108