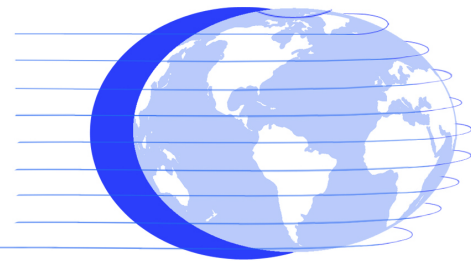


# SOCRATES

## FUND MANAGEMENT

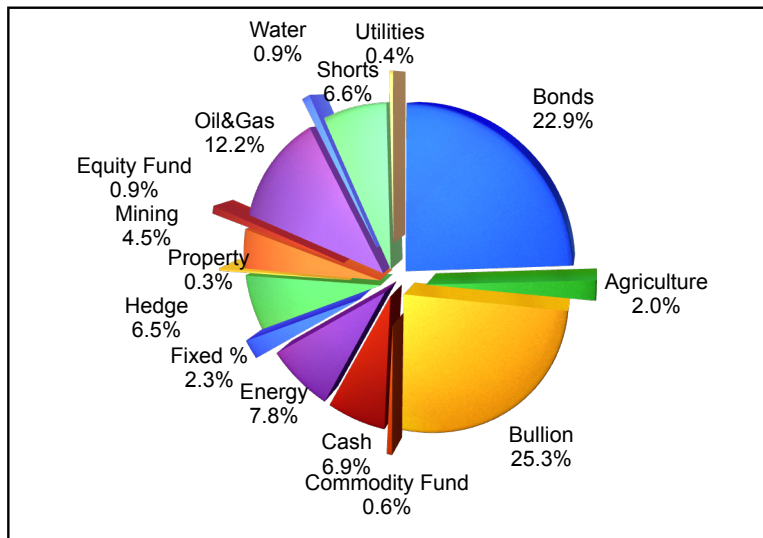
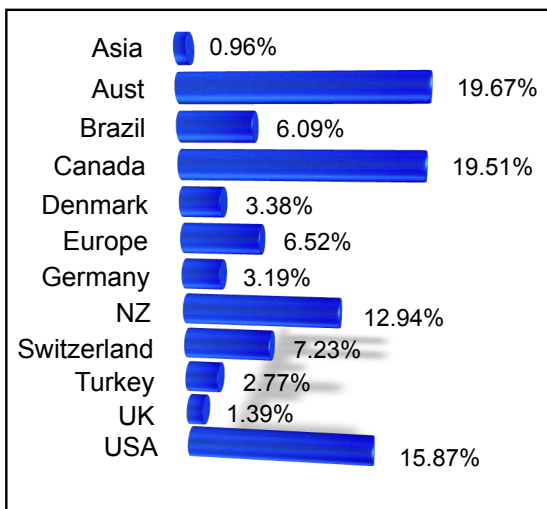


*Looking Back towards a Bright Future*

### 21st Century Renaissance Performance Unit Trust

Fund	Performance
Size (net)	\$7,125,994.67
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 August 31st 2010 After Fees and Taxes	
Month to Date	4.54%
Quarter to date	-0.31%
Year to Date	-0.12%
12 Month Return	8.79%
3 Year Return	-31.35%
Since Inception	-7.52% (Annualised)



Ten Largest Positions held in the Fund	
ETFS Metal Securities	Brazil Rep 01/16
PureCapital	Freehold Royalty Trust
Jyske Cash	Sprott Physical Gold Trust
ZKB Gold ETF	Bombardier
Tele Denmark AS	EIB 22.01.13

Monthly Unit Prices	
August 2010	\$0.7315
July 2010	\$0.6997
June 2010	\$0.7338
May 2010	\$0.7454
April 2010	\$0.7463
March 2010	\$0.7324
February 2010	\$0.7229
January 2010	\$0.7240
December 2009	\$0.7151
November 2009	\$0.7257
October 2009	\$0.6991
September 2009	\$0.6887

The Performance Unit Trust had a good month in August with a rise of 4.5% after fees and taxes. There were a number of contributing factors for the rise but principally we were helped by the rise in precious metals and the shorts on the US, European, and China share markets, as well as small rises in other commodity investments.

As the US and European economic conditions deteriorate we're maintaining our strategy of investing in precious metals for safety and shorting share markets for gain and protection. We also have some strategic investments in areas where there are supply constraints, many commodities like food and oil.

In August we added a small investment in a Texas land bank with lots of wind generation as well as prime cattle land to sell or lease. Incidentally, a land bank is not a bank but a trust that holds a lot of land. This one pays a generous dividend which makes it attractive when shares themselves are not expected to go up.

We closed our temporary gold short position that we put in for protection when gold was going down in July and bought a position in Viterra, a large wheat and grain operation in Canada and Australia which pays a good dividend. We also added a small amount in a commodities index exchange traded fund.