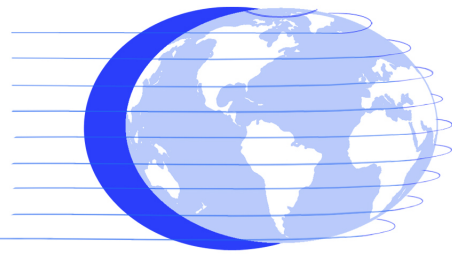


SOCRATES

FUND MANAGEMENT

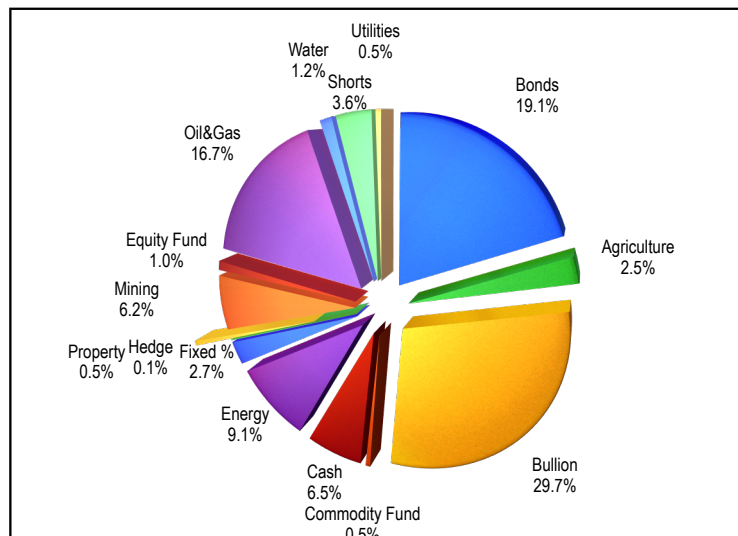
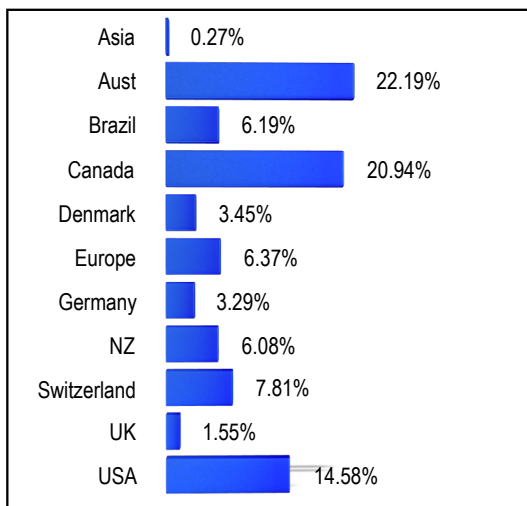


Looking Back towards a Bright Future

21st Century Renaissance Performance Unit Trust

Fund	Performance
Size (net)	\$7,106,791.34
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 November 30th 2010 After Fees and Taxes	
Month to Date	-1.93%
Quarter to date	1.61%
Year to Date	3.39%
12 Month Return	5.89%
3 Year Return	-30.61%
Since Inception	-6.22% (Annualised)



Ten Largest Positions held in the Fund	
ETFS Metal Securities	Jyske Cash
ZKB Gold ETF	Freehold Royalty Trust
EIB 22.01.2013	Brazil Rep 01/16
Tele Denmark AS	ETFS Physical Gold Ltd- Redeem Pref
RaboBank 27.07.12	Cue Energy Resources

Monthly Unit Prices	
December 2010	\$0.7572
November 2010	\$0.7721
October 2010	\$0.7357
September 2010	\$0.7452
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

Our base portfolios for the Performance Unit Trust were up almost 1% gross, but after adjusting for the rise in the NZ dollar and the losses from our protection strategies, the end result was -1.93%. The one year after tax return was 5.89%.

Essentially our metals and oil positions were good for us while the currency and protection strategies went against us. We have slowly been raising our allocation to the Jyske Bank program because that has been so good for us as well as offering more opportunity in a number of areas. We're also reviewing our protection strategies and are looking at a strategy with less downside risk.

We continue to view protection strategies as being vital. Even though the U.S. share market has shown some strength lately and the economy has had a couple of good months if judged by GDP, the underlying economies of the U.S., Europe and Japan are almost basket cases and even China is pulling back from their credit and government subsidy based economy. This means only commodities have a positive future but they also respond to the volatile confidence or lack of confidence which varies weekly, some times daily, and makes the markets so volatile.

The only change we made to the Performance portfolio in December was to sell some silver to lock in gains, while still holding quite a bit, as well as significantly reducing our short positions as the U.S. share market rallied in December.