



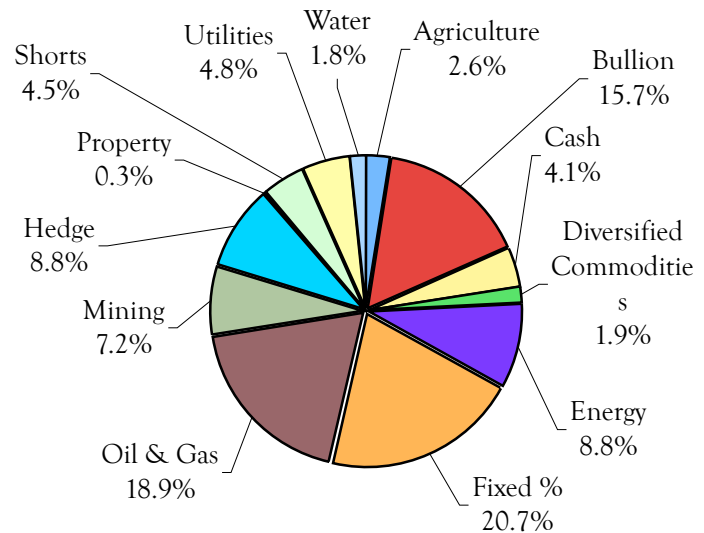
21st Century Renaissance Performance Unit Trust

Fund	Performance
Size (net)	\$6,406,057.00
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 December 31st 2009 After Fees and Taxes

Month to Date	-1.46%
Quarter to date	3.38%
Year to Date	17.08%
12 Month Return	11.35%
Since Inception	-28.49%

	Sector Allocation	Positions
Cash	4.1%	3
Energy & Utilities	13.6%	15
Bullion	15.7%	7
Shorts	4.5%	11
Water	1.8%	3
Oil & Gas	18.9%	24
Mining	7.2%	12
Property	0.3%	1
Fixed Interest	20.7%	16
Diversified Commodities	1.9%	5
Hedge	8.8%	2
Agriculture	2.6%	4
Total Number of Positions		103



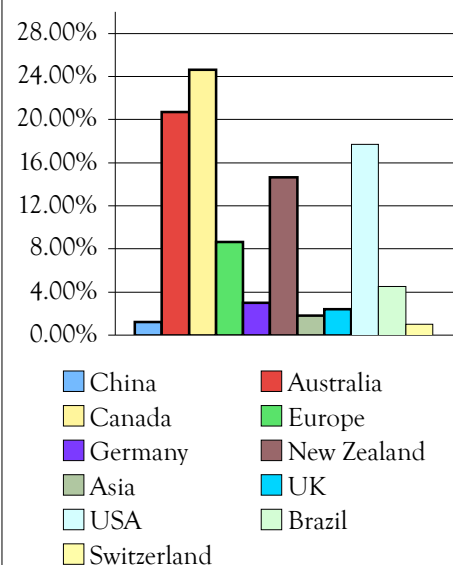
Ten Largest Positions held in the Fund

ETFS Physical Gold	ISS Holdings
ETFS Physical Silver	Gold Bullion
Brazil Rep 01/06	Bombardier
Freehold Royalty	Orca Global Investments
	Tele Denmark 12/15
	Pure Capital

The Performance Unit Trust 1.46% for December and considering the currency loss was 2% the underlying portfolio had a small gain. Again, it was the Jyske Bank part of the portfolio that gave us profit. Year to date return was a healthy 17.08%, especially considering that the NZ dollar went against us about 20% in that time.

The major negative effect on the portfolio for the month was the fall in the price of gold and silver. Please read the commentary on the news page for details of why gold fell.

The only portfolio adjustments we made in December was to reduce marginally our exposure to gold until the current volatility settles down a bit and to add a small exposure to sugar.



Monthly Unit Price											
Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Jan-09	Feb-09	Mar-09
0.6556	0.6956	0.6504	0.6806	0.6724	0.6887	0.6991	0.7257	0.7151	0.7524	0.6955	0.6108