



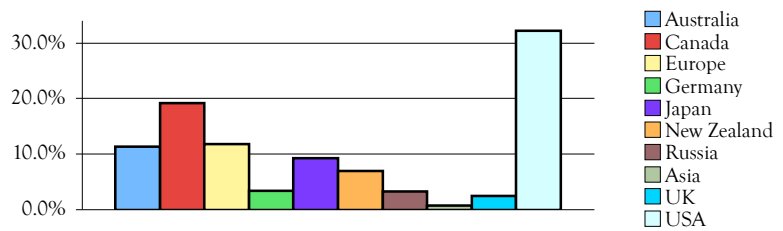
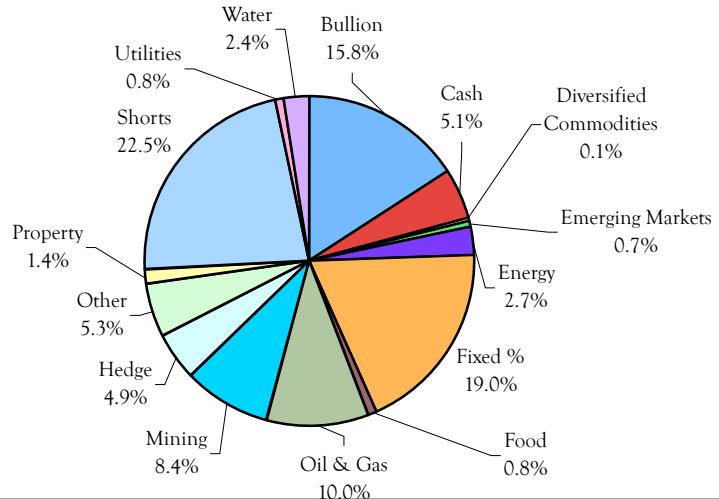
21st Century Renaissance Performance Unit Trust

| | |
|-----------------------|-----------------------------------|
| Fund | Performance |
| Size (net) | \$5,197,333.33 |
| 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 2008 After Fees and Taxes

| | |
|-----------------|---------|
| Month to Date | -10.26% |
| Quarter to date | -30.47% |
| Year to Date | -38.47% |
| 12 Month Return | -38.90% |
| Since Inception | -31.55% |

| | Sector Allocation | Positions |
|----------------------------------|--------------------------|------------------|
| Cash | 5.1% | 3 |
| Energy & Utilities | 3.50% | 9 |
| Bullion | 15.80% | 6 |
| Shorts | 22.50% | 8 |
| Water | 2.40% | 3 |
| Oil & Gas | 10.00% | 9 |
| Mining | 8.40% | 15 |
| Other | 5.30% | 1 |
| Property | 1.40% | 2 |
| Fixed Interest | 19.00% | 12 |
| Emerging Markets | 0.70% | 2 |
| Diversified Commodities | 0.10% | 1 |
| Hedge | 4.90% | 3 |
| Food | 0.80% | 1 |
| Total Number of Positions | | 75 |



Ten Largest Positions held in the Fund

| | |
|-----------------------|-------------------------|
| Gold Bullion Ltd | ISS Holdings |
| Gaz Capital | Short Russell TDC |
| UltraShort Financials | Bombarier Cash |
| Currency Shares Yen | Orca Global Investments |

The Performance Unit Trust has a fairly aggressive mandate and at the moment we're fairly aggressively aiming for rising gold and falling US sharemarket. The gold play is working well, and we've recently added some more gold mining companies. The falling sharemarket plays, for which we use short funds like the UltraShort S&P and UltraShort Financials, have worked against us through most of December but as I write this in mid-January they're moving back towards our entry price as the US market deals with one bad economic report after another.

With most of the world now in recession dividend earning shares are as much at risk as all other shares as companies profits plummet. Therefore we have to be very wary of this whole asset class which would. Having said that, we feel there is tremendous potential in oil and gas royalty trust, mainly paying 20% or more in dividends. We've got our orders ready to go in as soon as we feel the oil price has stabilised. With America having higher than normal oil reserves the oil price is still under downwards pressure but OPEC is reducing production to try to push the price up and eventually that should work. We should then get good dividends as well as capital gains. Once the oil price starts going up we should get some great investment opportunities, opportunities that worked well for us up until September last year.

The US dollar has been up and down a lot against the Euro and other currencies in the last few months. With the massive borrowing started by the US Federal Reserve Bank we expect the US dollar to go down which should really help the Jyske Bank part of the Performance portfolio. We've been switching the loan from US dollars to Euros and back to protect the portfolio while we wait for a new direction - probably down - to solidify.

Food commodities are showing some little signs of strength so we're monitoring them and will probably invest therein before long. Industrial metals, however, are still in the doldrums so we'll wait on the sidelines for a while longer.

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 | | | |