



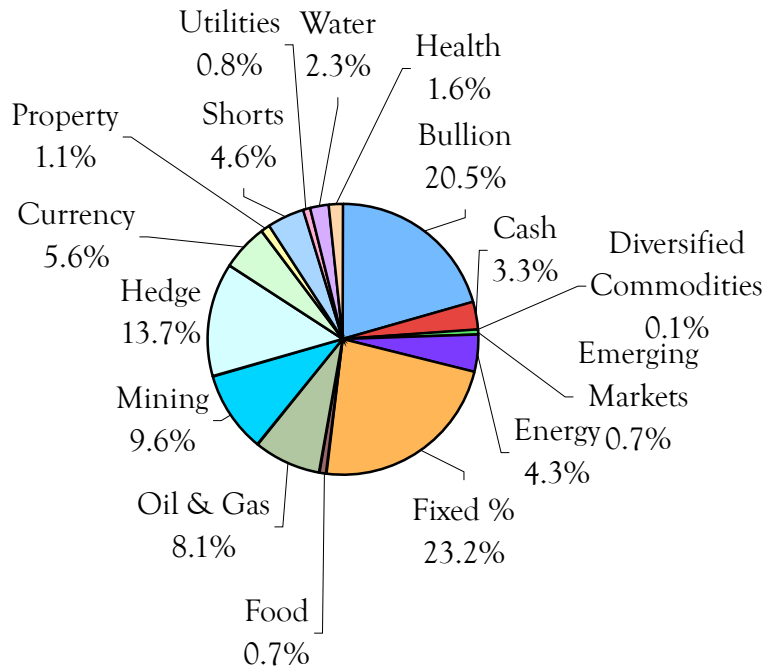
**21st Century Renaissance Performance Unit Trust**

<b>Fund</b>	<b>Performance</b>
Size (net)	\$5,692,395.67
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 February 28th 2009 After Fees and Taxes**

Month to Date	-7.56%
Quarter to date	8.30%
Year to Date	-35.39%
12 Month Return	-38.41%
Since Inception	-30.45%

	<b>Sector Allocation</b>	<b>Positions</b>
Cash	3.3%	2
Energy & Utilities	4.30%	19
Bullion	20.50%	6
Shorts	4.60%	7
Water	2.30%	3
Oil & Gas	8.10%	13
Mining	9.60%	1
Currency	5.60%	1
Property	1.10%	2
Fixed Interest	23.20%	19
Emerging Markets	0.70%	1
Diversified Commodities	0.10%	1
Hedge	13.70%	4
Food	0.70%	1
<b>Total Number of Positions</b>		<b>80</b>



**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
Currency Shares Yen	Orca Global Investments

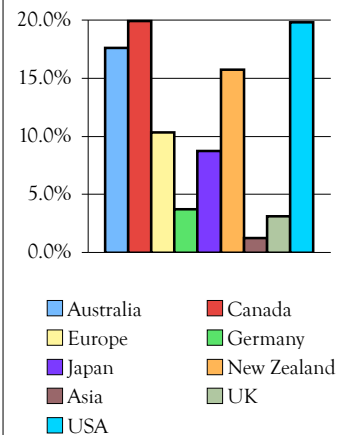
The Performance Unit Trust took a bit of a hit in February. We started to go long in oil and food but we were to soon, by a couple of weeks. As soon as March started both oil and food went up but both were negative in February. Our gold holdings went up but all the other commodity investments we held were weak, so the gold rise [also gold mining shares] wasn't enough to take us into positive territory.

We have quite a large number of investments that got hit dramatically in September and October which I wanted to hang on to as long term investments, so I didn't run stops on them. We're starting to see some signs of life in them again in March, as we did in January, but again February was mostly negative for these.

The US dollar has been strong throughout February so we haven't been able to borrow dollars and get the additional leverage from a falling dollar which worked so well for us last year. Having said that, there is some extreme weakness beginning to show in the US dollar in the last couple of days [14-19 March] so hopefully this strategy will be open to us again soon.

Virtually nothing is without volatility as the US government tries one desperate measure after another. Each announcement seems to push up shares and then when the reality of what is likely to turn into a world depression sets in, the share markets return to their long term bear market patterns.

In the future we see good prospects in all commodities with a return to US dollar weakness and US and world share market long term weakness. In the meantime, we cope with the volatility as best we can trying to find some profit opportunities without risking much. Cash is no longer any good as interest rates have plummeted, and some bond markets are looking dangerous, particularly in the US.



**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	