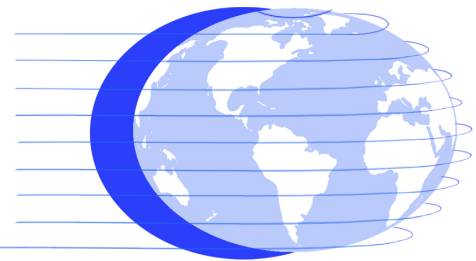


SOCRATES

FUND MANAGEMENT

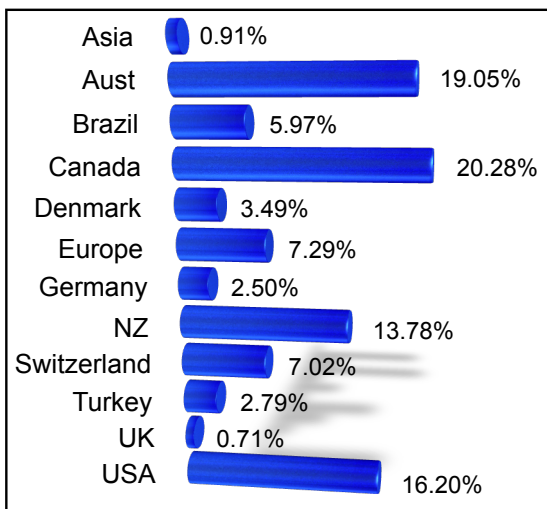
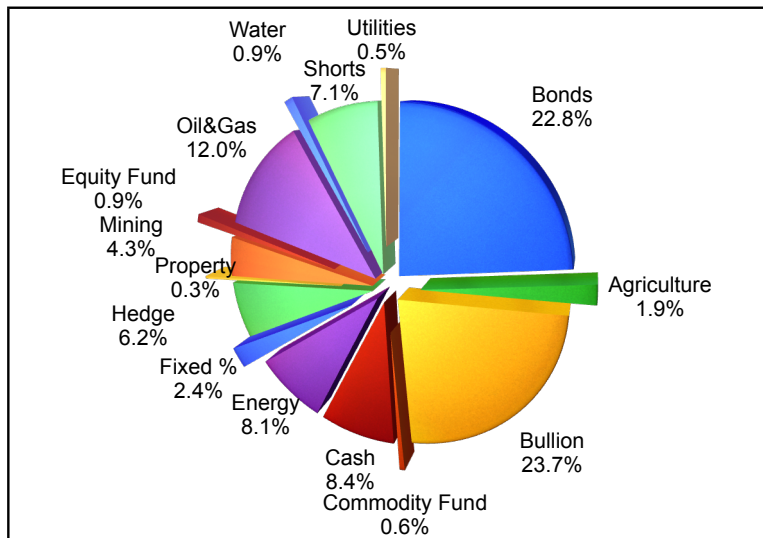


Looking Back towards a Bright Future

21st Century Renaissance Performance Unit Trust

Fund	Performance
Size (net)	\$6,864,037.25
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 July 31st 2010 After Fees and Taxes	
Month to Date	-4.65%
Quarter to date	-4.65%
Year to Date	-4.46%
12 Month Return	2.81%
3 Year Return	-31.80%
Since Inception	-8.71% (Annualised)



Ten Largest Positions held in the Fund	
Cash	Brazil Rep 01/16
ETFS Metal Securities	Freehold Royalty Trust
PureCapital	Bombardier
ZKB Gold ETF	EIB 22.01.13
Tele Denmark AS	EBRD 10.09.12

Monthly Unit Prices	
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
August 2009	\$0.6724

The Performance Unit Trust suffered in the same way as the other unit trusts in July, losing 4.65%. This was due to the same reasons - precious metals dropping, mining companies going down, the NZ currency going which resulted in a quarter of the monthly loss, and our short positions losing value because of the July reversal in the downwards trend which started in late April.

Our Jyske Bank portfolio lost as well as the Euro went up against the US dollar for the month, a trend which has now reversed again [12 Aug].

We did buy some more gold as the price went down and added to our cash position, but otherwise feel happy that our portfolio continues to be designed to protect us from the next crash and to make money from said crash.

In line with oil going down and then back up for the month our oil positions did the same, so showing no real gain. The real negative effects of the BP disaster haven't been felt yet - the slow down of offshore drilling as concerns about the ecological effects of oil spills creates a more difficult environment to get licenses in and more cost to put in protective measure when drilling. It is for this reason that the US government and the oil industry are lying through their teeth about the long term environmental effects so as to forestall the public from clamoring for more safety measures or prohibitions on offshore drilling.

Our long term strategy remains in place; in fact, we're positioned more than ever for a major fall in markets in the not too distant future [see commentary on home page]. Unfortunately this strategy will produce very negative months like July from time to time, but leave us perfectly placed for the future.