

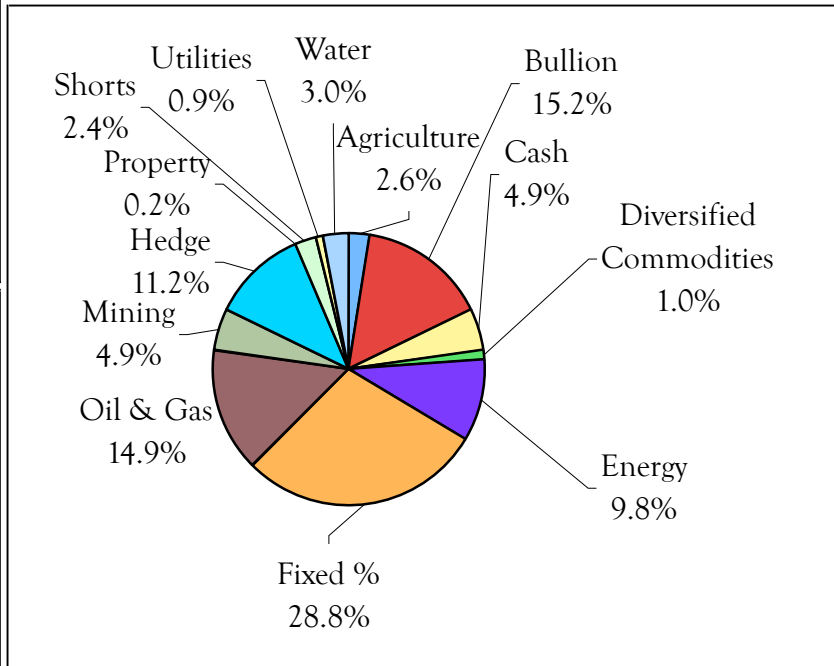


21st Century Renaissance Performance Unit Trust

Fund	Performance
Size (net)	\$6,086,945.00
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 July 31st 2009 After Fees and Taxes	
Month to Date	4.64%
Quarter to date	4.64%
Year to Date	11.43%
12 Month Return	-42.33%
Since Inception	-31.94%

	Sector Allocation	Positions
Cash	4.9%	4
Energy & Utilities	10.7%	16
Bullion	15.2%	6
Shorts	2.4%	5
Water	3.0%	3
Oil & Gas	14.9%	18
Mining	4.9%	9
Property	0.2%	1
Fixed Interest	28.7%	21
Diversified Commodities	1.0%	5
Hedge	11.2%	2
Agriculture	2.6%	4
Total Number of Positions		94

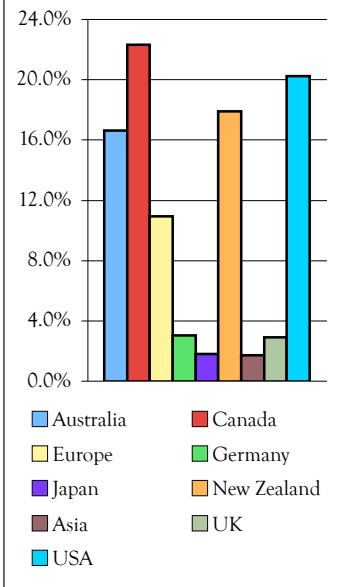


Ten Largest Positions held in the Fund		
ETFS Physical Gold	ISS Holdings	
ETFS Physical Silver	Equitable Debentures	TDC
Brazil Rep 01/06	Bombarier	Pure Capital
Freehold Royalty	Orca Global Investments	

The Performance Unit Trust went up 4.64%, which means a gain of 11.43% year to date. This also means we've had significant gains in 3 of the last 4 months. This is in the face of the Craigs part of the portfolio having a -6.01% negative effect from the rising NZ dollar.

The biggest help was from the Jyske Bank portfolio where we booked more gains from the falling US dollar. As we had borrowed US dollars as it went down our loan decreased, thereby giving us gains in the portfolio [rising assets and falling liabilities]. As we're very close to being stopped out of our dollar loan that's unlikely to help us in August. Note, as the dollar drops and we make profits from that drop, we move our stops to lock in those profits. The US dollar is currently [19 Aug] 1.41 against the Euro and we started borrowing at 1.34. Our stop is for 1.41. The loan will then revert to a Euro loan which is neutral for our portfolio, but still able to give us some gains as the Euro loan currently is charged at 2.5% so any gains we make above that in our investments are profitable.

We made very few buys or sells in July as we saw that month as best suiting a holding pattern until we could see which way the markets would turn. We've added a small short position on China this month. We've also added some profitable oil companies and the large mining and resources company Calle Vale de Rio in Brazil. Brazil is the only emerging market, or only BRIC market if you prefer, that we feel comfortable with at the moment. In spite of the futures growth of India, China and Russia we feel that all are going through some troubled patches at the moment so best left alone until they sort themselves out..... or the market does the job for them. We've kept our shorts in place as the markets could turn down significantly at any moment. In fact, many chartists are picking this week [Aug 19] as the start of at least a small bear market.



Monthly Unit Price											
Apr-09	May-09	Jun-09	Jul-09	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Jan-09	Feb-09	Mar-09
0.6556	0.6956	0.6504	0.6806	1.1317	0.9365	0.6967	0.7221	0.6422	0.7524	0.6955	0.6108