



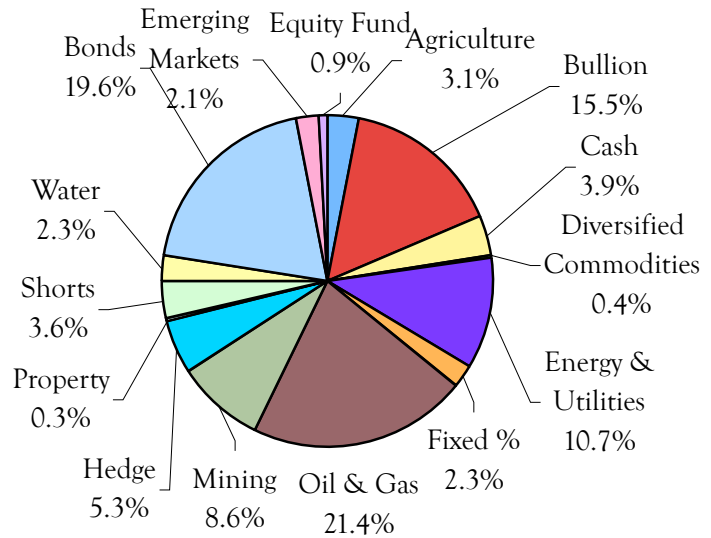
21st Century Renaissance Performance Unit Trust

Fund	Performance
Size (net)	\$6,992,322.00
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 March 31st 2010 After Fees and Taxes

Month to Date	1.31%
Quarter to date	2.42%
Year to Date	19.91%
12 Month Return	19.90%
3 Year Return	-26.69%
Since Inception	-26.69%

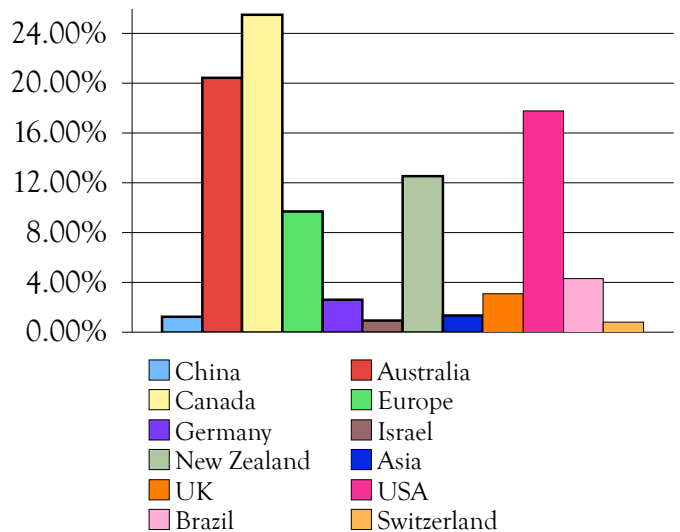
	Sector Allocation	Positions
Cash	3.9%	4
Energy & Utilities	10.7%	14
Bullion	15.5%	6
Shorts	3.6%	11
Emerging Markets	2.1%	2
Oil & Gas	21.4%	27
Mining	8.6%	15
Property	0.3%	1
Fixed Interest & Equity	3.2%	2
Diversified Commodities	0.4%	2
Hedge	5.3%	2
Agriculture & Water	5.4%	8
Bonds	19.60%	11
Total Number of Positions		105



Ten Largest Positions held in the Fund

ETFs Physical Gold	ISS Holdings	
ETFs Physical Silver	Craigs Cash	Tele Denmark12/15
Brazil Rep 01/06	Bombardier	Pure Capital
Freehold Royalty	ETFs Metal Securities	

Please see the separate commentary page



Monthly Unit Price

Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Jan-10	Feb-10	Mar-10
0.6556	0.6956	0.6504	0.6806	0.6724	0.6887	0.6991	0.7257	0.7151	0.724	0.7229	0.7324

Performance Unit Trust March 2010 Commentary

With the 1.31% gain in March the Performance Unit Trust has seen gains in 8 out of the last 12 months for a total of 19.1% for the financial year. Once again it was the Jyske Bank InvestLoan part of the portfolio that added all the gains. In the last twelve months the Jyske Bank part of the portfolio has gone up over 70% before taxes and fees.

The weak parts of the Performance Unit Trust were gold related holdings as well as the shorts and hedges. Hedge funds the world over have really struggled over the last year, almost all showing losses and 2 of the 3 hedge funds we invest in went down over the year, as well as over the month of March. Hedge funds work best when there are big movements one way or the other and the last year has seen mostly little fluctuations which hedge funds usually lose money on. Still, as we expect a big correction sometime in the latter half of the year we maintain those positions as protection against that correction.

As well our shorts suffered as they have been doing all year but again we hold on to them for protection against the next correction. With all the problems in Europe with the Mediterranean and Eastern European countries going broke, and the larger countries all getting them selves way over their heads in debt, we expect bond markets to take a big hit from lack of investor confidence which in turn should demand a big share market correction.

There were only a few changes in the portfolio. In the Jyske Bank part of the portfolio, we took profits of about 50% on our Indonesian bonds and transferred the money into Brazilian government bonds where we were able to get a higher yield. Let me explain how that works: we invested in the Indonesian government bonds for a yield of around 10%. As an example, let's say we bought \$10,000 worth at 10% for interest payments of \$1,000 a year. But if the bonds, because of demand, go up 50% they're now worth \$15,000 yet getting interest still of \$1,000. So now we're getting a yield of 6.6% on \$15,000. We were able to transfer the money into Brazilian government bonds, getting 8% return.

We also bought the following: Royal Gold, Carbo Ceramics, and Nalco Holdings. Royal Gold holds royalty interests in several gold mines and we bought it when the price of gold had gone down for a while [<http://www.royalgold.com/>]. They get a share of the profits most of which they pass on monthly to us. Carbo Ceramics controls the technology for inserting, under pressure, carbon ceramic balls into shale oil and gas fields to break apart the layers of shale, thus letting much more of the oil and gas escape [<http://www.carboceramics.com/>]. This technology is revolutionising old oil and gas fields which we expect to invest more in over the next few months. Nalco is the world's leading water treatment and process improvement company [<http://www.nalco.com/>]. Let me know [charles@cdrace.co.nz] if you find info about our new investments interesting and, if so, I will make them a part of all future monthly commentaries.