

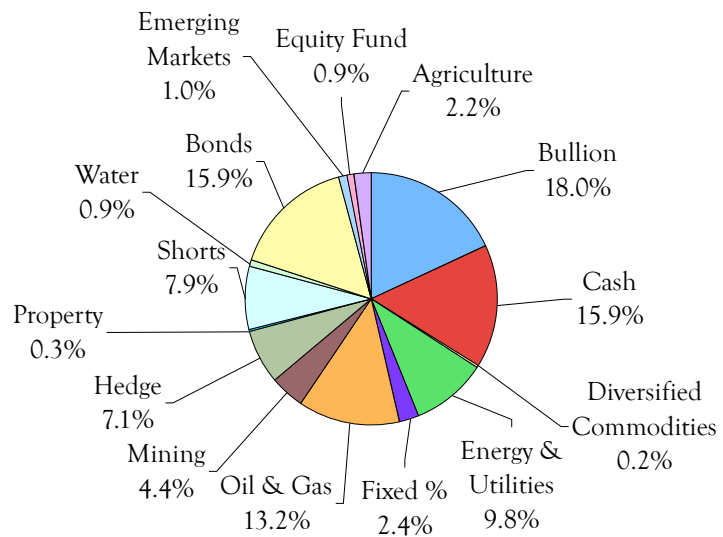
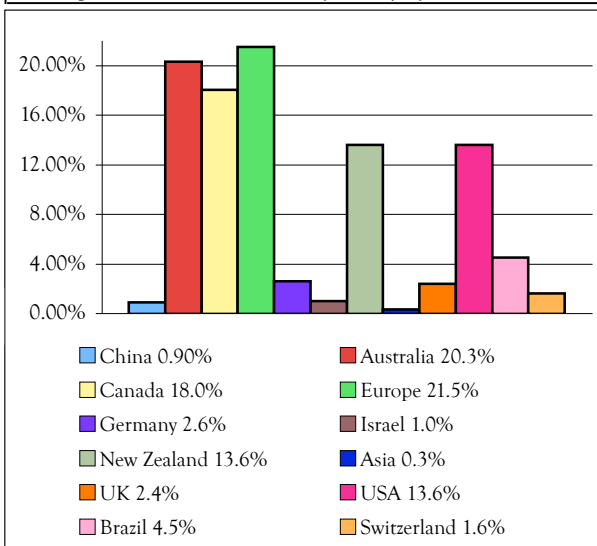


## 21st Century Renaissance Performance Unit Trust

|                       |                                   |
|-----------------------|-----------------------------------|
| <b>Fund</b>           | <b>Performance</b>                |
| Size (net)            | \$6,550,791.87                    |
| 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 May 31st 2010 After Fees and Taxes

|                 |                     |
|-----------------|---------------------|
| Month to Date   | -0.12%              |
| Quarter to date | 1.77%               |
| Year to Date    | 1.77%               |
| 12 Month Return | 7.16%               |
| 3 Year Return   | -30.22%             |
| Since Inception | -7.54% (annualised) |



### Ten Largest Positions held in the Fund

|                      |                       |
|----------------------|-----------------------|
| Cash                 | Tele Denmark AS       |
| Bombardier           | Equitable Debentures  |
| Pure Capital         | ETFS Physical Silver  |
| Brazil Rep 01/16     | ETFS Metal Securities |
| Freehold Royalty Tr. | ETFS Physical Gold    |

| Monthly Unit Prices |           |
|---------------------|-----------|
| May 2010            | \$ 0.7561 |
| 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 |
| July 2009           | \$ 0.6806 |
| June 2009           | \$ 0.6504 |

The Performance Unit Trust took a breather in May returning -0.12% which is essentially break even for the fund. Gold was good for us and we made money from the Craigs part of the portfolio, but the Jyske Bank part was down about \$100,000. The net after tax result was a loss of \$7,200 across the \$6.6 million fund.

Oil was weak in the month so we got stopped out of three oil based shares. However, oil has gone back up in June so we're looking to add more income producing oil Royalty Trusts.

Commodities in general are weakening as the world economy weakens so we reduced our exposure by selling a commodities index ETF and two water companies. We're very keen on water in the long run but after a brief burst of enthusiasm by analysts and investors a couple of years ago, none of our water investments have added any value. I suspect that global warming has not stirred the imagination of enough investors to yet be concerned about water. The time will come, however, so we keep a close eye on this sector.

We also sold various shares that were becoming too volatile including Olsen oil services in Norway, The big spite of the fact that we added short US Treasuries last month, as the world was forced to recognise how disastrous the Greek situation was, and how the same thing was likely to happen to Spain, Italy, Ireland, Portugal and the UK, investors started switching funds into US treasuries. We saw this happening in late 2008 so thought prudence as the best option so got out of the position.

We added UltraShort Europe plus a Volatility Index ETF. Increased volatility occurs when markets come unstuck, as they did to a degree in May. As volatility increases the Volatility Index ETF goes up in value. This is a good protection mechanism for our portfolios in these trying times. We had about a 20% gain in this ETF in May.

We've been slowly but steadily increasing our cash through the last two months.