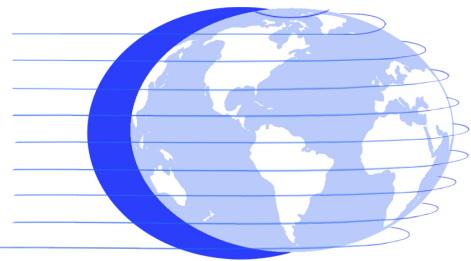


SOCRATES

FUND MANAGEMENT

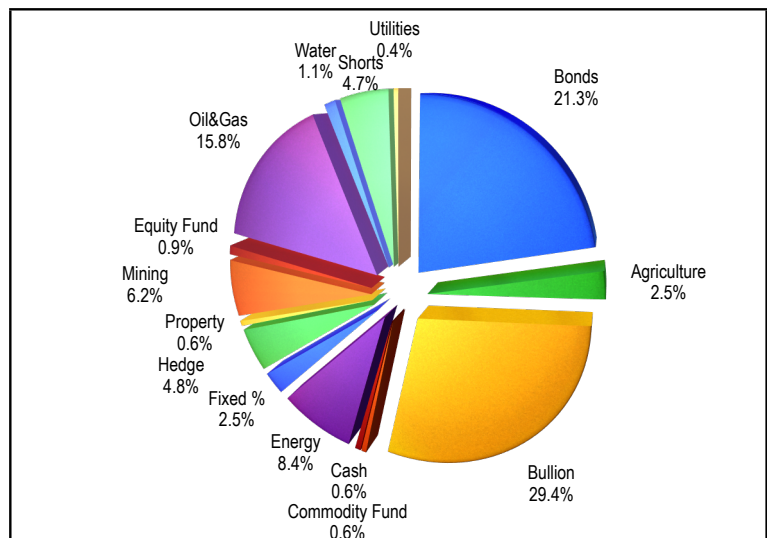
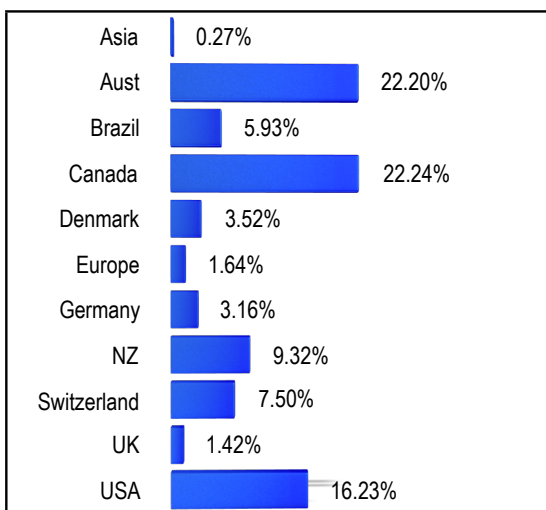


Looking Back towards a Bright Future

21st Century Renaissance Performance Unit Trust

Fund	Performance
Size (net)	\$7,317,354.77
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 November 30th 2010 After Fees and Taxes	
Month to Date	4.95%
Quarter to date	3.61%
Year to Date	5.42%
12 Month Return	6.39%
3 Year Return	-29.72%
Since Inception	-5.90% (Annualised)



Ten Largest Positions held in the Fund	
ETFS Metal Securities	ZKB Gold ETF
PureCapital	EIB 22.01.2013
Freehold Royalty Trust	Tele Denmark AS
ETFS Physical Silver	Brazil Rep 01/16
Cue Energy Resources	ETFS Physical Gold Ltd- Redeem Pref

Monthly Unit Prices	
November 2010	\$0.7721
October 2010	\$0.7357
September 2010	\$0.7452
August 2010	\$0.7315
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

The Performance Unit Trust went up 4.95% for the month and is up 5.42% year to date.

A short commentary this month mainly because the news was all good. Gold, silver and oil went up and the New Zealand dollar went down - all good for our strategy. Nice to see the New Zealand dollar's drop adding back in some of the dollar losses from earlier in the year.

In all three unit trusts we reduced our shorts a little bit and added some silver; otherwise there were few changes.