



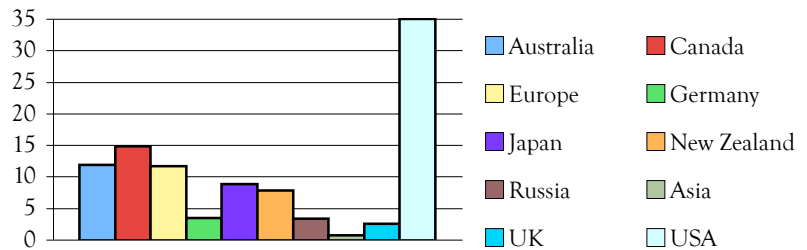
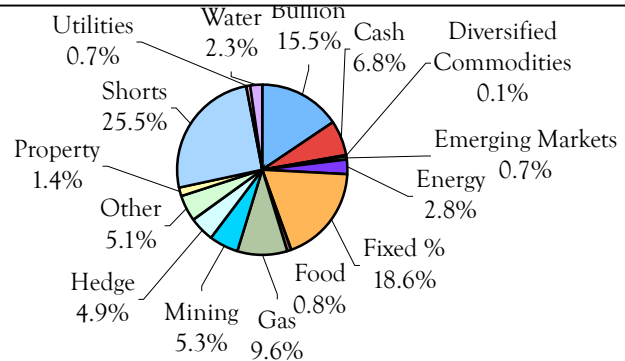
21st Century Renaissance Performance Unit Trust

Fund	Performance
Size (net)	\$5,869,211.78
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 2008 After Fees and Taxes

Month to Date	3.65%
Quarter to date	-22.89%
Year to Date	-32.92%
12 Month Return	-34.28%
Since Inception	-27.79%

	Sector Allocation	Positions
Cash	6.8%	3
Energy & Utilities	3.50%	9
Bullion	15.50%	6
Shorts	25.50%	9
Water	2.30%	3
Oil & Gas	9.60%	9
Mining	5.30%	10
Other	5.10%	1
Property	1.40%	2
Fixed Interest	18.60%	12
Emerging Markets	0.70%	2
Diversified Commodities	0.10%	1
Hedge	4.90%	3
Food	0.80%	1
Total Number of Positions		71



Ten Largest Positions held in the Fund

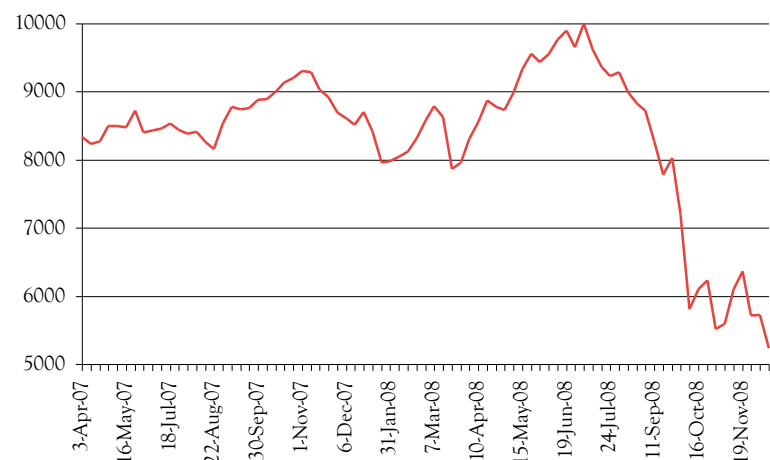
Gold Bullion Ltd	ISS Holdings
Gaz Capital	Short Russell TDC
UltraShort Financials	Bombarier Cash
Currency Shares Yen	Orca Global Investments

All in all a good month for the Performance Unit Trust. A monthly return of 3.65% is not to be sniffed at these days, particularly with the markets still very volatile.

We had a really good run with our shorts in the first half of the month, but the market went against us when the US Government bailed out Citibank, the biggest bank in the world.

We expect a lot more financial and economic trouble in the US (and around the world) so will keep short protection on.

We also expect 2009 to be good for gold and a likely recovery in the price of oil.



Monthly Unit Price

April	May	June	July	August	September	October	November	December	January	February	March
1.1165	1.1969	1.2922	1.1802	1.1317	0.9365	0.6967	0.7221				