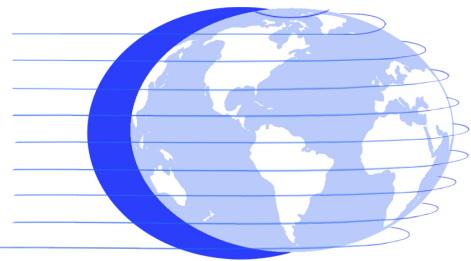


SOCRATES

FUND MANAGEMENT

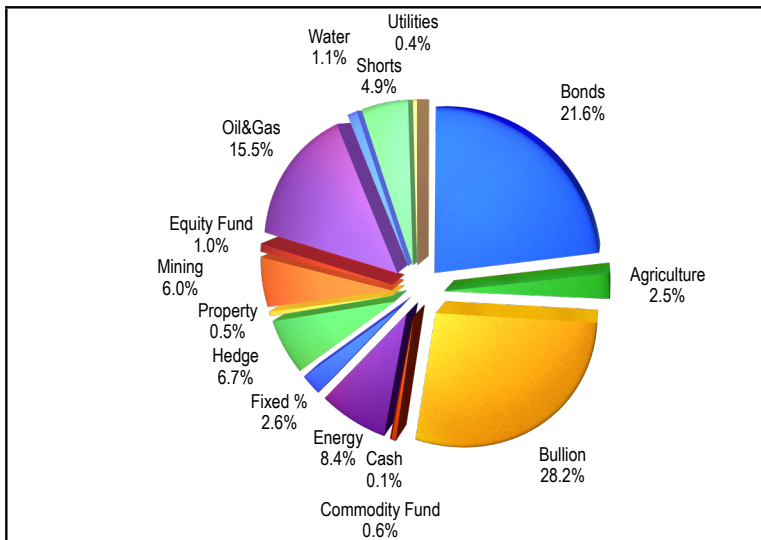
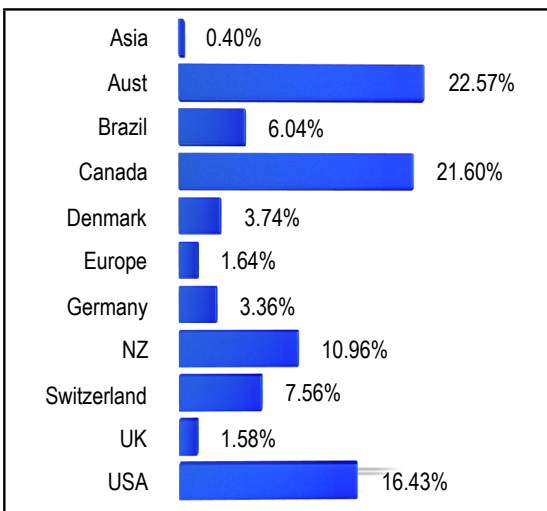


Looking Back towards a Bright Future

21st Century Renaissance Performance Unit Trust

Fund	Performance
Size (net)	\$7,008,465.40
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 October 31st 2010 After Fees and Taxes	
Month to Date	-1.27%
Quarter to date	-1.27%
Year to Date	0.45%
12 Month Return	5.24%
3 Year Return	-36.91%
Since Inception	-7.10% (Annualised)



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

Monthly Unit Prices	
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
November 2009	\$0.7257

Again we made over 2% for the month but by the time the currency loss of 2.85% was applied the final net result for the Performance Unit Trust was -1.27%.

It's difficult to comment on a fund that has out performed virtually all NZ world equity PIE funds and has had another good month which was again negated because the NZ dollar, rather irrationally considering our faltering economy and huge debt position, keeps going up. But, hey, that's not the only irrational thing happening at the moment.

Investors and governments are moving into gold and silver for safety because of the deteriorating economic situation and the dire debt problems that governments, businesses and consumers have built up. Yet at the same time governments are pushing the big investment houses to prop up the markets and they're responding favourably because of the profits they make. So we have all these negative dynamics playing out at the same time markets are being propped up.

We're aware of these opposing currents and are trying to manage our funds to make profits from the supported markets as well as protect our funds from the negative markets.

To do that we made quite a few changes to the portfolio, although small and not affecting the character of the portfolio. We sold our UltraShort China and Real Estate and our long gasoline funds and bought more Agriculture Growth fund and two energy plays, Total Oil [French] and UNX Energy. We also closed our position in New Zealand hedge fund Orca which was no longer performing.