

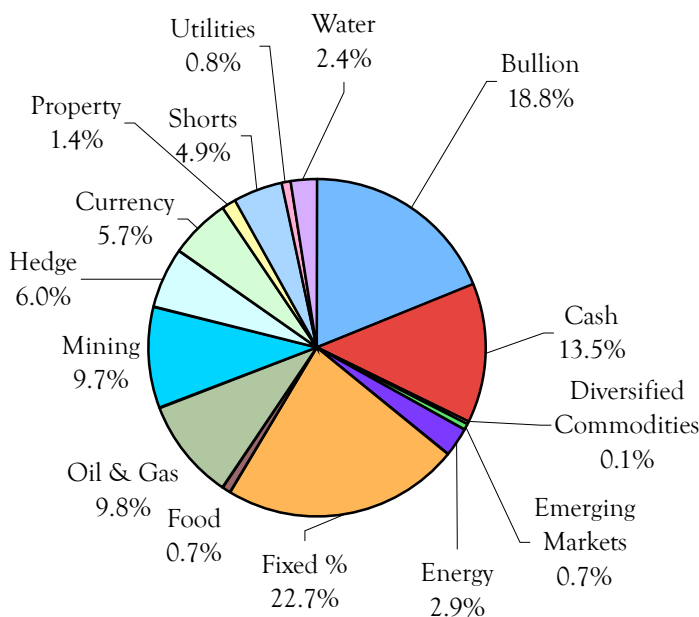
**21st Century Renaissance Performance Unit Trust**

<b>Fund</b>	<b>Performance</b>
Size (net)	\$6,162,696.49
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 January 31st 2009 After Fees and Taxes**

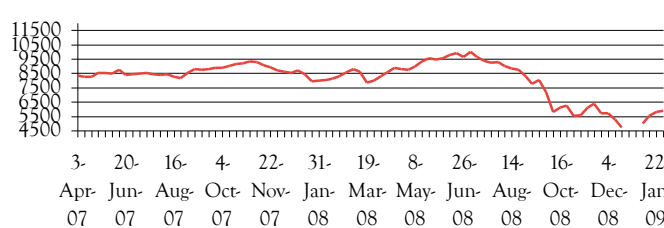
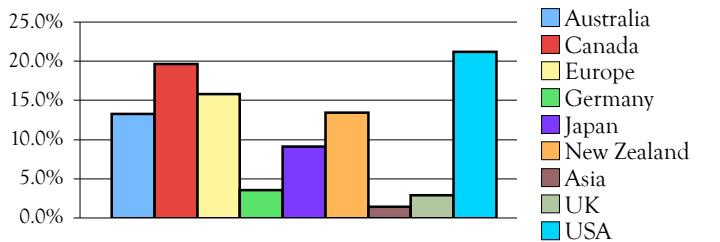
Month to Date	17.16%
Quarter to date	17.16%
Year to Date	-30.10%
12 Month Return	-27.02%
Since Inception	-24.76%

	<b>Sector Allocation</b>	<b>Positions</b>
Cash	13.5%	2
Energy & Utilities	3.70%	10
Bullion	18.80%	6
Shorts	4.90%	7
Water	2.40%	3
Oil & Gas	9.80%	10
Mining	9.70%	16
Currency	5.70%	1
Property	1.40%	2
Fixed Interest	22.70%	18
Emerging Markets	0.70%	2
Diversified Commodities	0.10%	1
Hedge	6.00%	3
Food	0.70%	1
<b>Total Number of Positions</b>		<b>82</b>



**Ten Largest Positions held in the Fund**

Gold Bullion Ltd	ISS Holdings
PowerShares DB Silver	SPDR Gold TDC
iShares eb.rexxii Govt	Bombarrier Cash
Currency Shares Yen	Orca Global Investments



Performance Unit Trust also had it's best month ever: 17.16%. This is largely because we were heavily into gold and silver and their respective mining companies, but also because our short positions paid off. Many of the investments in our Jyske Bank portfolio went up this month and as our borrowings were mainly in Euros, the rise of the US dollar didn't have a negative effect as it had in Sept/Nov.

We've recently been adding oil and gas income producing royalty trusts to the portfolio as we feel oil and gas have come close to the bottoms of this cycle. These produce income streams of 15% plus. We've also started to add some exposure to food based commodities. We've stayed away from base metals commodities which has been a good move. We also added some of the corporate bond funds we used in the Income Unit Trust into our Jyske Bank portfolio, and we're getting good income as well as good capital gain.

**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	0.6422	0.7524		