

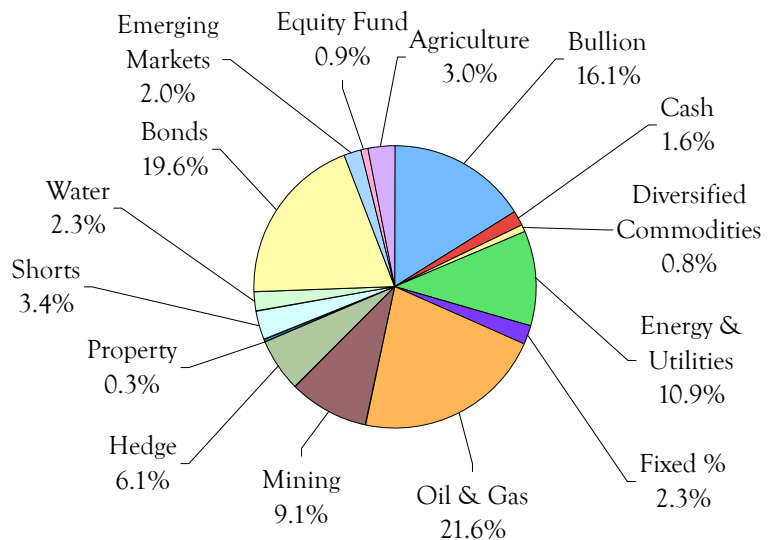
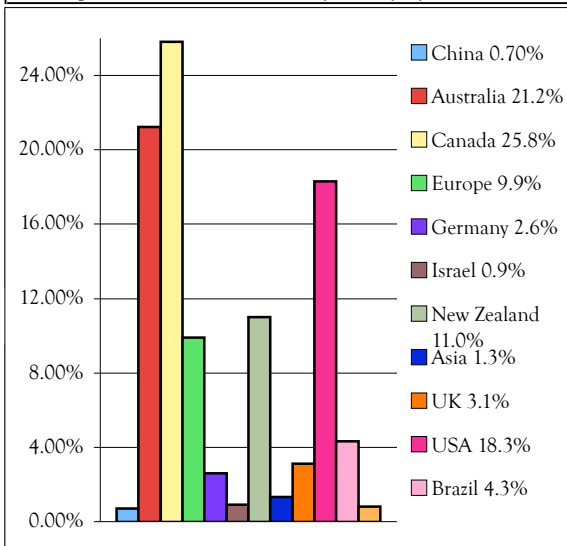


21st Century Renaissance Performance Unit Trust

Fund	Performance
Size (net)	\$6,484,813.00
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 April 30th 2010 After Fees and Taxes

Month to Date	1.90%
Quarter to date	1.90%
Year to Date	1.90%
12 Month Return	13.83%
3 Year Return	-27.35%
Inception (Annualised)	-7.67%



Ten Largest Positions held in the Fund

Cue Energy Resources	Tele Denmark AS
Bombardier	ISS Holdings
PureCapital	ETFs Physical Silver
Brazil Rep 01/16	ETFs Metal Securities
Freehold Royalty Tr.	ETFs Physical Gold

Monthly Unit Prices	
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
May 2009	\$ 0.6956

Another good month for the Performance Unit Trust, up another 1.90%. This fund has been consistently adding gains for us since the end of March 2009. The New Zealand dollar was against us in April by an average of 2% and our shorts and hedges didn't add any value, but virtually all our commodities worked except oil.

We were also helped by the falling Euro as our Jyske InvestLoan programme was short the Euro.

We added more short positions on US Treasury 20yr+ bonds as the US government continued to borrow at an unsustainable level. We also added a fund based on the US Volatility Index which will add profits for as volatility increases. This has already paid off in May as volatility increased.

We reduced our holdings in food based commodities as they weren't really going any place and we closed out our Sweden share market short position at a loss. Our rationale was that the major Swedish banks had lent more to Eastern Europeans, especially almost bankrupt Latvia, so eventually the Swedish market would suffer as the banks booked their losses. Unfortunately, it didn't happen before our position ran out of time.

The Volatility Index goes up when there is increased perceived risk in the S&P 500 share index and goes down when markets appear safer and calmer. If you look on the chart <http://finance.yahoo.com/q/bc?s=%5EVIX&t=2y&l=on&z=m&q=l&c=> you'll see that it was very high back in Sept-Nov 2008 then moved slowly down to bottom in early April 2010. To invest in volatility one uses an exchange traded fund <http://seekingalpha.com/symbol/vxz> which goes up with volatility. As you saw in the chart it appeared to bottom in early April and we bought a position for the Performance Unit Trust on 14 April, anticipating that volatility would increase as the Greek problems caused concern and pointed to increased risk. We bought it at 17 and the increased volatility in May has caused it to go up to 82 by mid-May.