



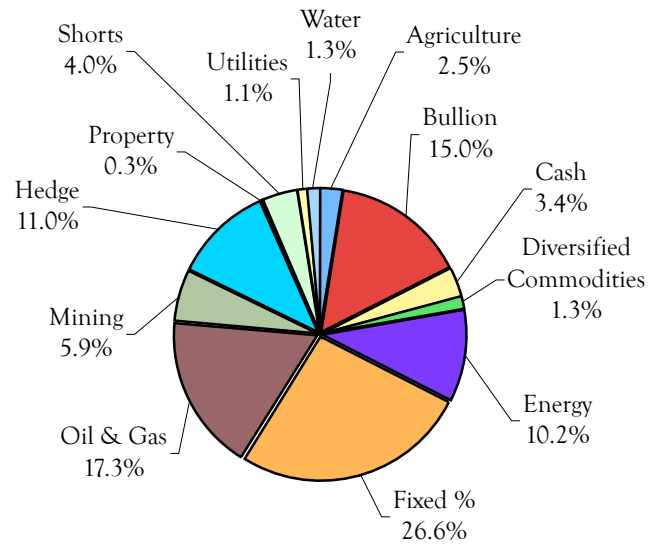
**21st Century Renaissance Performance Unit Trust**

<b>Fund</b>	<b>Performance</b>
Size (net)	\$6,279,566.83
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 2009 After Fees and Taxes**

Month to Date	1.51%
Quarter to date	1.51%
Year to Date	14.46%
12 Month Return	0.34%
Since Inception	-30.09%

	<b>Sector Allocation</b>	<b>Positions</b>
Cash	3.4%	4
Energy & Utilities	10.2%	20
Bullion	15.0%	7
Shorts	4.0%	10
Water	1.3%	2
Oil & Gas	17.3%	18
Mining	5.9%	9
Property	0.3%	1
Fixed Interest	26.5%	20
Diversified Commodities	1.3%	5
Hedge	11.0%	2
Agriculture	2.5%	4
<b>Total Number of Positions</b>		<b>102</b>



**Ten Largest Positions held in the Fund**

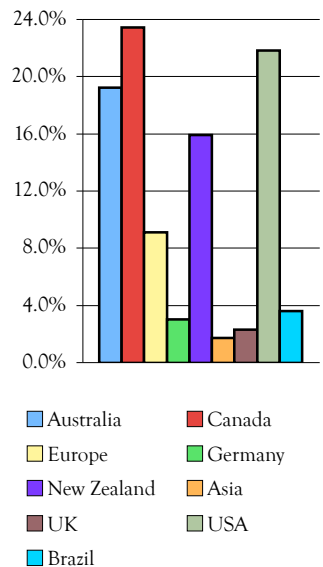
ETFS Physical Gold	ISS Holdings
ETFS Physical Silver	Gold Bullion TDC
Brazil Rep 01/06	Bombardier Pure Capital
Freehold Royalty	Orca Global Investments

The Performance Unit Trust went up 1.51% for the month of October with virtually all our strategies contributing a small amount: shorts on falling US share markets, gold, silver and platinum positions, mining positions, oil positions, falling US dollar strategy, and falling Kiwi dollar, etc. The main change to our portfolios was that near the end of the month we closed down our US dollar loan with Jyske Bank and switched to a Euro loan. We had ridden a falling US dollar trend since early in the year with some marvelous results, but felt it was looking like it was showing some signs of strengthening which would have been bad for us. Therefore, we booked our profits and went neutral. The Jyske Bank portfolio is denominated in Euros so a Euro loan is neutral for the portfolio, adding no currency gains but not being at risk of any currency losses.

At some stage we expect the US dollar to begin to slide down again so we will then get back into the US dollar loan.

Few changes in the other part of the portfolio during October. We added a couple of smaller gold part of October.

Essentially almost all the parts of the Performance Unit Trust did exactly what we set it up for, and with 1.51% monthly gain equivalent to over 18% annually, we certainly felt good when the pricing came in. This fund is up 14.46% since 1 January.



**Monthly Unit Price**

Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-08	Dec-08	Jan-09	Feb-09	Mar-09
0.6556	0.6956	0.6504	0.6806	0.6724	0.6887	0.6991	0.7221	0.6422	0.7524	0.6955	0.6108