

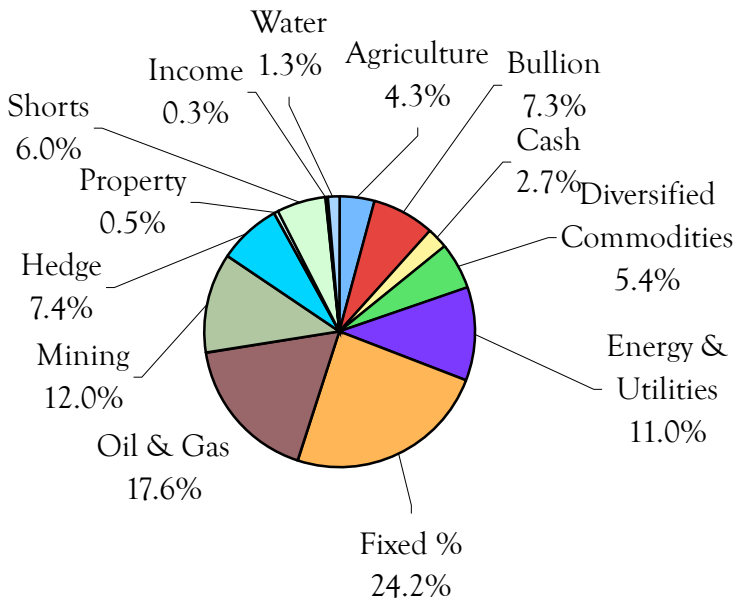
21st Century Renaissance Performance Unit Trust

Fund	Performance
Size (net)	\$6,179,899.00
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 September 30th 2009 After Fees and Taxes

Month to Date	2.42%
Quarter to date	5.89%
Year to Date	12.75%
12 Month Return	-26.46%
Since Inception	-31.13%

	Sector Allocation	Positions
Cash	2.7%	2
Energy & Utilities	11.00%	17
Bullion	7.30%	7
Shorts	6.00%	12
Water	1.30%	2
Oil & Gas	17.60%	23
Mining	12.00%	9
Property	0.50%	2
Fixed Interest	24.20%	18
Diversified Commodities	5.40%	5
Hedge	7.40%	2
Agriculture	4.30%	4
Income	0.30%	1
Total Number of Positions		104



Ten Largest Positions held in the Fund

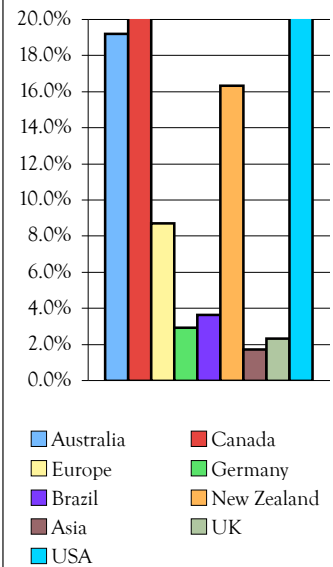
ETFS Physical Gold	ISS Holdings	
ETFS Physical Silver	Brazil rep 01/6	TDC
Equitable Debentures	Bombarier	Pure Capital
Freehold Royalty	Orca Global Investments	

Another good month for the Performance UT with a 2.92% gain for the month - which would have been about 5.4% if the NZ dollar had stayed put. See comments on the home page [under the unit prices] for more on the NZ dollar, as well as comments on the dollar and the economy under the Income UT.

As with the other two unit trusts the mid-month rises we saw in gold and oil were mostly reversed in the last few trading days. However, since the end of month valuation on the 30th, oil has recovered and gold and silver have shot ahead, gold even reaching an historical high. For more on what's been happening with gold and silver see the comments under the Gold & Metals UT.

For the last 6 months or so the driver that has led to the Performance Unit Trust being up 12.75% for the year to date, despite the NZ dollar rising from 45% against the US dollar to 5% against the Aussie dollar, has been the Jyske Bank portion of the portfolio. Through Jyske Bank we're able to borrow in US dollars and invest in holdings in other currencies including Australian, Euro, Pound, Canadian and many others.

leverage that into a profit of over 30%. Note: when the currency we've borrowed in, in this case the US dollar, goes down in value the amount we have to pay back goes down by a corresponding percent. In the meantime we can invest that borrowed money and keep any profit we make over and above the cost of the interest on the loan. As interest on US dollar loans have been around 2.25%



Monthly Unit Price

Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-08	Nov-08	Dec-08	Jan-08	Feb-08	Mar-08
0.6556	0.6956	0.6504	0.6806	0.6724	0.6887	0.6967	0.7221	0.6422	0.7524	0.6955	0.6108