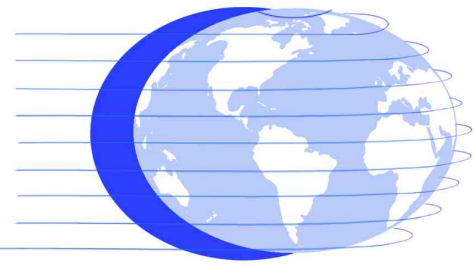


# SOCRATES

## FUND MANAGEMENT

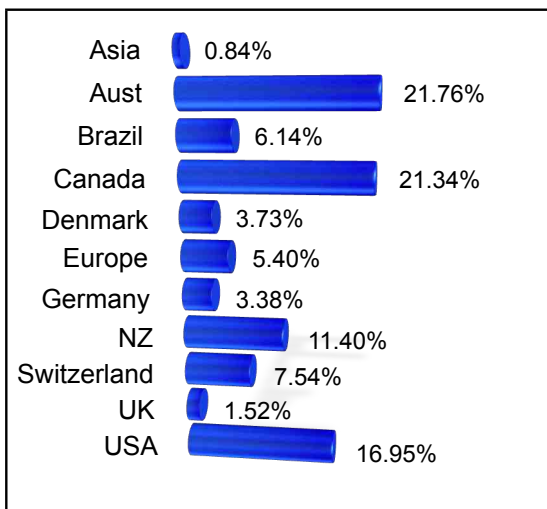
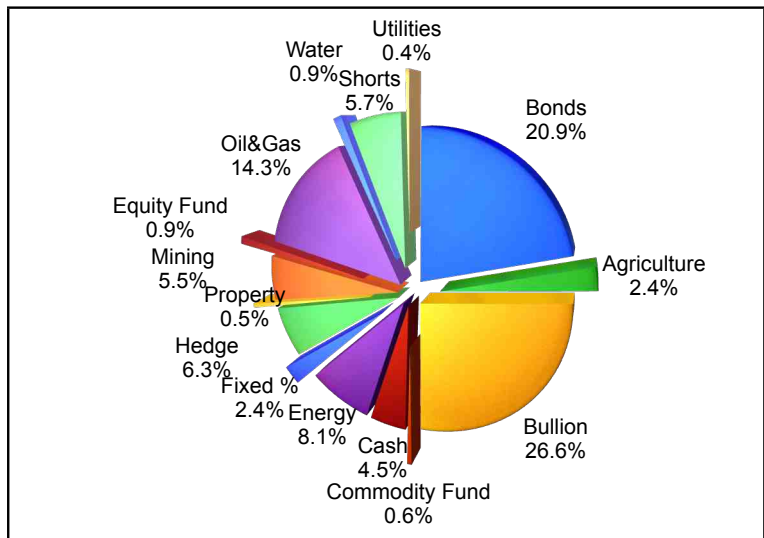


*Looking Back towards a Bright Future*

### 21st Century Renaissance Performance Unit Trust

Fund	Performance
Size (net)	\$7,240,340.23
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 2010 After Fees and Taxes	
Month to Date	1.87%
Quarter to date	1.55%
Year to Date	1.75%
12 Month Return	8.20%
3 Year Return	-31.54%
Since Inception	-6.95% (Annualised)



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

Monthly Unit Prices	
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
October 2009	\$0.6991

The Performance Unit Trust rose 1.87% in September. We benefited from a lot of things - gold and silver, oil, foods, currency exposures. Again the Jyske Bank part of the portfolio was outstanding. We were hurt by the rising New Zealand dollar which curtailed all of our commodity gains. Still a good month on top of a rising trend over the last 12 months.

Our return over the last 12 months has been a positive 8.2%.

In our Jyske Bank portfolio we bought a Turkey government bond with a 7.5% yield and changed our loan from 100% Euro to 50/50 Euro/US dollar.

We added a bigger exposure to the gold price as well as buying more of the GDX ETF which invests in the major gold mining companies. In addition we bought some of the ING Entertainment Fund in Australia. This fund owns pubs around the country and the new management intends to sell them off which is good because the valuations of the pubs combined is much greater than what the fund itself is selling for. We sold our holdings in Orca, a New Zealand hedge fund manager which stopped performing.

We continue to protect all three funds against the worsening economic situation around the world, including in Asia. We continue to favour precious metals as investors run to the safety of gold and silver.

Essentially we're investing in the rising commodity market but those rises are being counter-acted by the NZ dollar. We will get the positive growth result of our gains in commodities when the NZ dollar drops. We need to be patient until then as no other strategy is suitable for current market and economic conditions.