



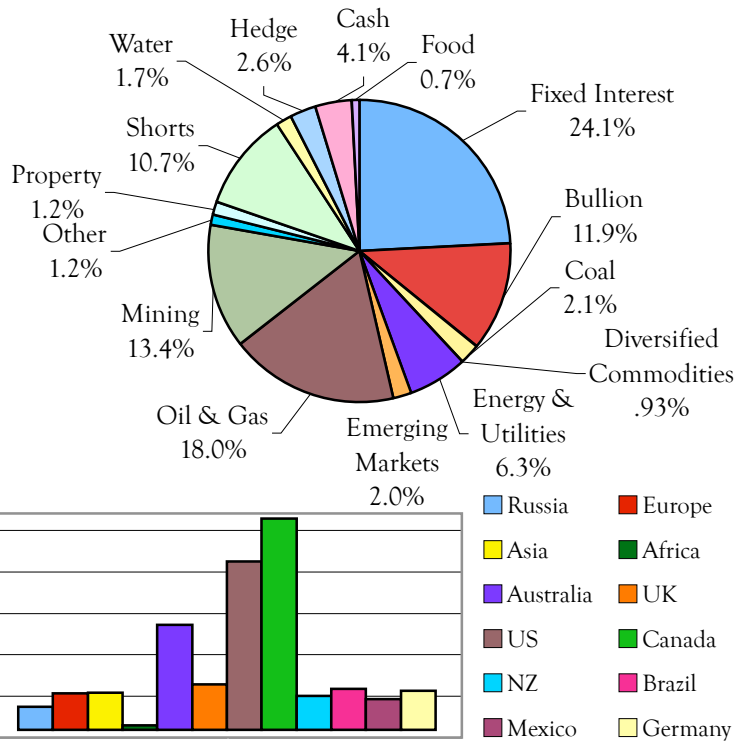
21st Century Renaissance Performance Unit Trust

Fund	Performance
Size (net)	\$7,459,030.60
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

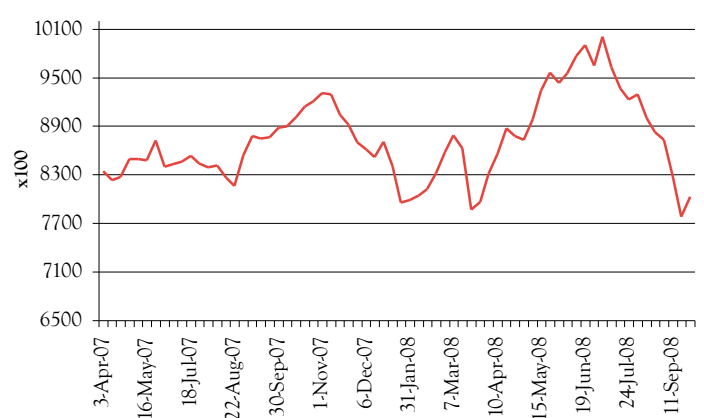
Performance to September 30th 2008 After Fees and Taxes

Month to Date	-17.25%
Quarter to date	-27.53%
Year to Date	-13.00%
12 Month Return	-13.96%
Since Inception	-6.35%

	Sector Allocation	Positions
Cash	4.1%	3
Energy & Utilities	6.30%	16
Bullion	11.90%	8
Coal	2.10%	1
Shorts	10.70%	7
Water	1.70%	3
Oil & Gas	18.10%	20
Mining	13.50%	22
Other	1.20%	1
Property	1.20%	3
Fixed Interest	24.20%	17
Emerging Markets	2.00%	4
Diversified Commodities	0.93%	1
Hedge	2.60%	2
Food	0.70%	1
Total Number of Positions		109



Banks and hedge funds have been selling everything to cover their losses or to shore up their capital bases with cash. So unlike most markets where there is something going up to balance something going down, everything but the US dollar went down last month. Therefore we got stopped out of oil, gold, mining, water, food, and bonds. Our long term plays like Blackrock World Mining and BHP got clobbered. We're still the top performing Growth unit trust in NZ with a 13% loss compared to many 20-40% losses amongst our competitors. Some great buying opportunities will present themselves when the dust settles, particular shares with very high yielding dividends. Once the US dollar starts down we expect a big rally in gold and other metals.



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						