

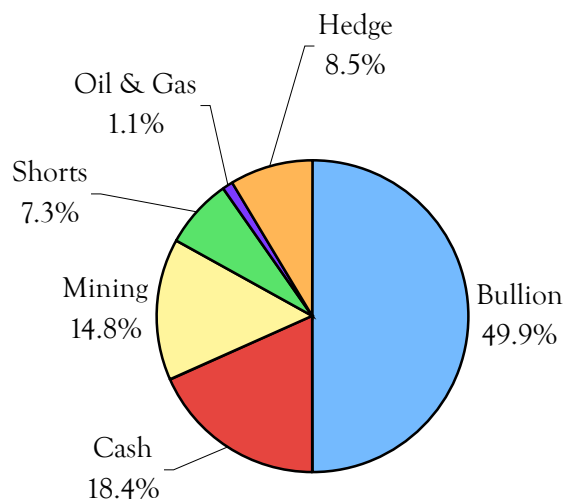
## 21st Century Renaissance Gold & Metals Unit Trust

Fund	<b>Gold &amp; Metals</b>
Size (net)	<b>\$4,467,501.07</b>
Fund Manager	Socrates Fund Management
Fund Administrator	MMC
Portfolio Manager	Charles Drace
Fund Type	P.I.E. Unit Trust
Investment Strategy	50/50 Bullion & Diversified Mining
Investment Geographic	International
Minimum Investment	\$5,000; \$200 Month
Management Fees	1.25%
Performance Fees	NIL
Entry Fees	2%
Investments	Monthly
Redemptions	Monthly; notify by the 15th

### Performance to April 30th 2009 After Fees and Taxes

Month to Date	-1.83%
Quarter to date	-1.83%
Year to Date	-1.83%
12 Month Return	-11.67%
Since Inception	-8.70%

	Sector Allocation	Positions
Cash	18.4%	2
Mining	14.8%	17
Bullion	49.9%	6
Shorts	7.3%	4
Hedge	9%	2
Oil & Gas	1.1%	1
Total Number of Positions		32



### Ten Largest Positions held in the Fund

SPDR Gold	Orca Global Investments
ETFS Physical Silver	ETFS Physical Platinum
PowerShares Long Gold	UltraShort QQQ
Cash	Pure Capital
ETFS Physical Gold	Centerra Gold

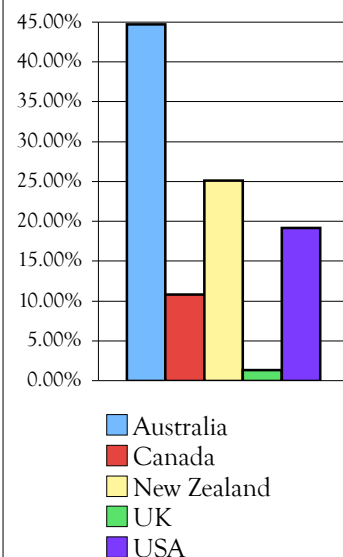
Though gold producers have been rising lately, gold itself was still trading in a band of \$870 - \$930 an ounce in April. It dropped from the top to near the bottom of that range so the Gold & Metals fund lost 1.5% for the month.

The month started with gold at \$925 but end with it at \$885. Gold has been steadily gaining since then currently on about \$940.

The gold miners also went down in April but have since risen by an average 18%.

While we dont expect the trend to continue we are protecting our overseas holdings against the recent rise in the New Zealand dollar.

Our strategy going forward is to wait until the markets fall again which should benefit gold and short positions which we will add at that time.



### Monthly Unit Price

April	May	June	July	August	September	October	November	December	January	February	March
0.913	1.0625	1.1189	1.0989	1.0185	0.9822	0.8929	0.9295	0.885	1.0412	1.0597	0.93