

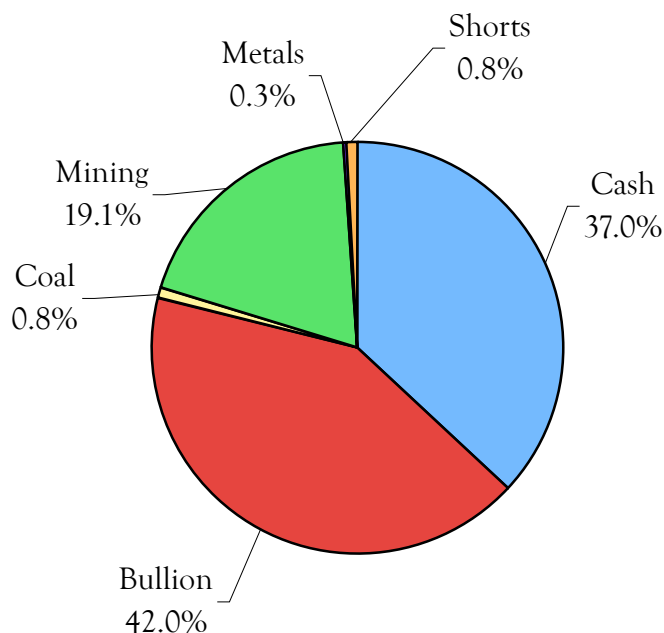
## 21st Century Renaissance Gold & Metals Unit Trust

Fund	<b>Gold &amp; Metals</b>
Size (net)	<b>\$4,615,173.70</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 August 31st 2008 After Fees and Taxes

Month to Date	-7.11%
Quarter to date	-8.52%
Year to Date	-4.31%
12 Month Return	6.84%
Since Inception	7.56%

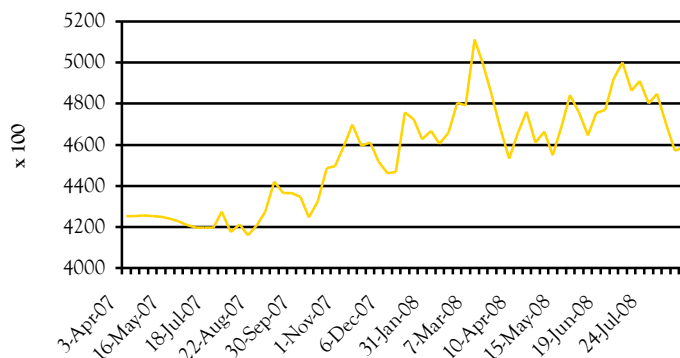
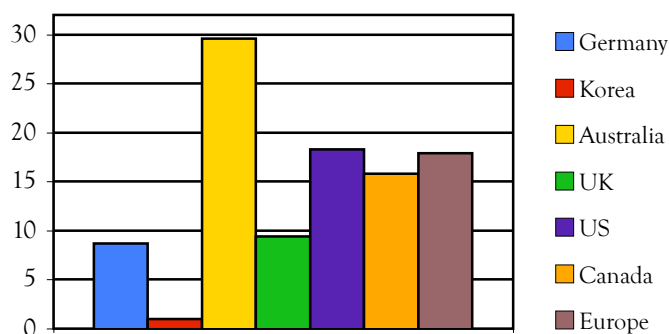
	Sector Allocation	Positions
Cash	37.0%	3
Mining	19.1%	8
Bullion	42.0%	6
Metals	0.3%	1
Coal	0.8%	1
Shorts	0.8%	2
<b>Total Number of Positions</b>		<b>21</b>



### Ten Largest Positions held in the Fund

Gold Bullion Ltd	Uranium Participation Corp
ETFs Physical Platinum	(SPDR) StreetTRACKS gold
iShares Silver Index Fund	King Solomon Mines
BlackRock World Mining	BHP Billiton UltraShort S&P 500
DB Gold Double Long Exchange Traded Note	

Gold took a real tumble falling from \$910 to less than \$820 in August and the mining shares went down even further. We got stopped out of a lot of mining shares and sold a big gold position, keeping the money in cash [38%] until the gold market recovers. We also shorted gold to try to protect the fund. The drop in the last two months was not as big as in March so we're still above water for the year with a 6.84% return after fees and tax. The fall in both bullions and mining companies presents some great buying opportunities which we will take advantage of when the dust settles.



### Monthly Unit Price

April	May	June	July	August	September	October	November	December	January	February	March
1.0336	1.0625	1.1189	1.0989	1.0185							