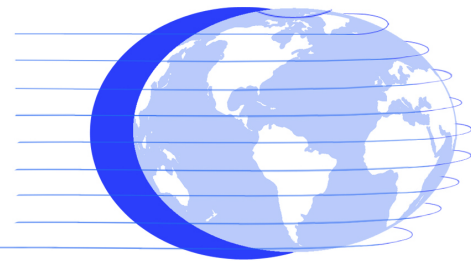


SOCRATES

FUND MANAGEMENT



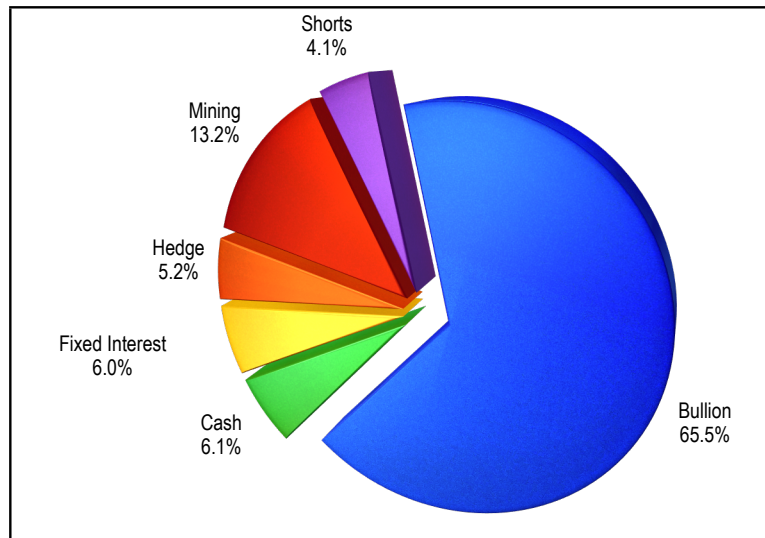
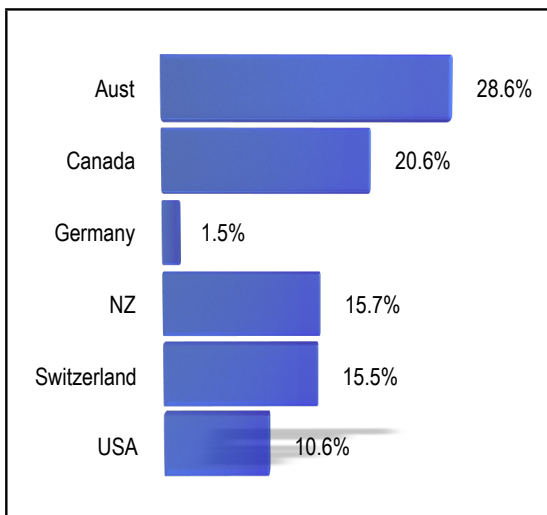
Looking Back towards a Bright Future

21st Century Renaissance Gold & Metals Unit Trust

Fund	Gold & Metals
Size (net)	\$3,908,213.17
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 November 30th 2010 After Fees and Taxes

Month to Date	-0.72%
Quarter to date	5.16%
Year to Date	10.24%
12 Month Return	4.40%
3 Year Return	-26.12%
Since Inception	-5.68% (Annualised)



Ten Largest Positions held in the Fund

ETFS Physical Silver	ETFS Physical Gold- Redeem Pref
Sprott Physical Gold Trust	Central Fund of Canada Ltd
ZKB Gold ETF Units USD	ZKB Silver ETF Units (CHF)
Equitable	ZKB Gold ETF Units
Craigs Cash	PureCapital

Monthly Unit Prices	
November 2010	\$0.7761
October 2010	\$0.7817
October 2010	\$0.7332
September 2010	\$0.7380
August 2010	\$0.7470
July 2010	\$0.6938
June 2010	\$0.7632
May 2010	\$0.7680
April 2010	\$0.7148
March 2010	\$0.7040
February 2010	\$0.7329
January 2010	\$0.7462

Even though gold went up 2% in US dollars during December, in NZ dollars it was down 1%. Silver, to which we have a smaller exposure than to gold, went up 8.5% but only 5.5% in NZ dollars. Our protection strategies lost money in December as the US share market had one of its best months in a long time. As mentioned in our front page commentary, we expect a small but significant correction in Jan/Feb so we've raised the stops on all our winners so we can lock in profits when a correction comes.

We'll also be reducing our current overweight position in bullion and use some of the proceeds to buy more miners when prices fall. Producing miners should have a very profitable 2011 as most established producers are pulling gold out of the ground for US\$ 550-650 an ounce and selling it for over \$1300 an ounce.

We've set up an account with JyskeBank where we're investing in dividend paying metals companies and a couple of bonds. We expect the dividend return on the whole Jyske portfolio to be around 5% while we're borrowing at less than 2.5%. We also expect some good capital gains as metals prices continue their rises later in the year, albeit with a few significant corrections thrown in throughout the year for good measure.

The only change we made to the G&M portfolio in December was to sell some silver to lock in gains, while still holding quite a bit, as well as significantly reducing our short positions as the U.S. share market rallied in December.