

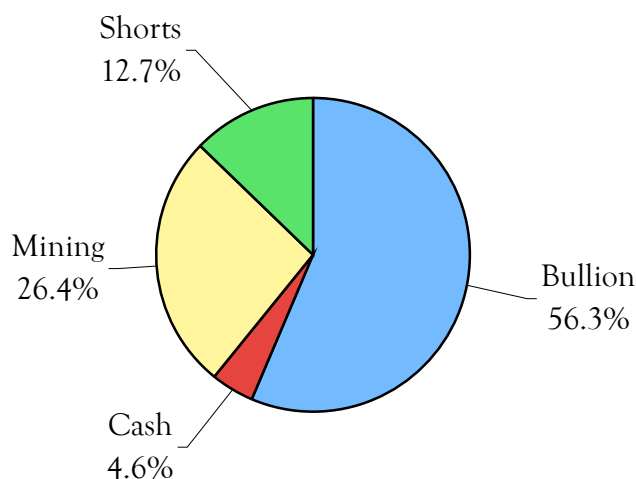
21st Century Renaissance Gold & Metals Unit Trust

Fund	Gold & Metals
Size (net)	\$4,244,421.15
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 December 31st 2008 After Fees and Taxes

Month to Date	-4.31%
Quarter to date	-8.89%
Year to Date	-15.50%
12 Month Return	-12.46%
Since Inception	-5.01%

	Sector Allocation	Positions
Cash	4.6%	3
Mining	26.4%	10
Bullion	56.3%	5
Shorts	12.7%	4
Total Number of Positions		22



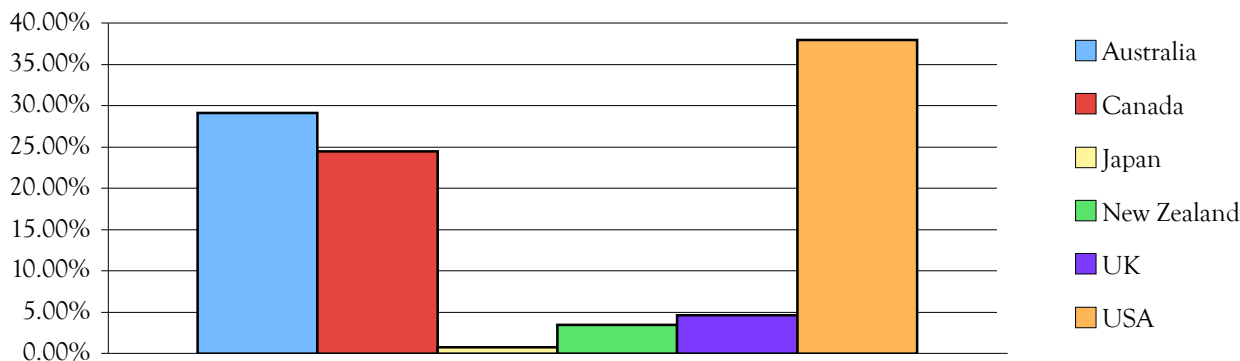
Ten Largest Positions held in the Fund

SPDR Gold	Uranium Participation Corp
ETFS Physical Platinum	PowerShares Long Silver
PowerShares Long Gold	UltraShort QQQ
UltraShort S & P	Cash
Gold Bullion Ltd	UltraShort Financials

Gold went up for December and gold mining companies showed some decent signs of life. During the month our portfolio was still 50% gold/silver/platinum but the other 50% was only lightly exposed to the mining sector, having a lot of cash and shorts instead. In late December we moved heavily into big gold mining companies and in early January we moved into small gold and silver mining companies.

The industrial metals are still dead in the water so we have not added them back into the portfolio since we got stopped out of them in Sept/Oct.

We're down for the month as the losses in our short positions more than offset the gains in our gold and mining positions.



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	0.9822	0.8929	0.9295	0.885			