

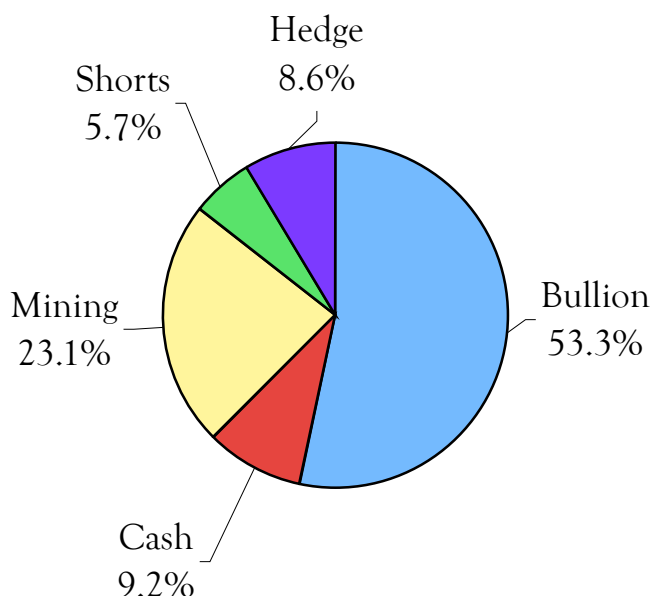
21st Century Renaissance Gold & Metals Unit Trust

Fund	Gold & Metals
Size (net)	\$3,753,315.00
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 2009 After Fees and Taxes

Month to Date	-9.29%
Quarter to date	0.08%
Year to Date	-20.06%
12 Month Return	-16.00%
Since Inception	-25.66%

	Sector Allocation	Positions
Cash	69.2%	3
Mining	23.1%	27
Bullion	53.3%	6
Shorts	5.7%	4
Hedge	9%	2
Total Number of Positions		42



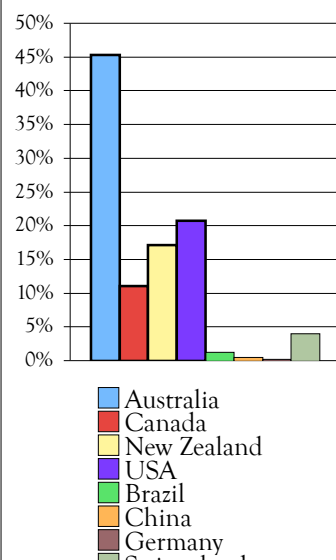
Ten Largest Positions held in the Fund

Ultrashort QQQ	PowerShares Long Gold
ETFs Physical Silver	Equitable Debentures
Cash	Consolidated Thompson Mines
Pure Capital	ETFs Gold Trust Swiss gold
ETFs Physical Gold	Market Vectors gold

The Gold & Metals Unit Trust was took the biggest hit in December which isn't surprising considering the price of gold and silver fell so much. The reason gold and silver fell is explained in the commentary on the home page.

We sold our small exposure to agriculture which we put in last year when we couldn't find any gold companies that we wanted to buy after the crash in October 2008. We used the proceeds to take advantage of the drop in gold mining companies in December when the gold price went down to add small positions in four gold mining and exploration companies.

It looks like we're going to see more gold and silver problems in January. After a rise in the early part of the month gold and silver are again being hit by the bullion banks trying to drive the price down more so they can buy the bullion that they need. Short gold and silver contracts have declined in the 3rd week of January which means they must be starting to buy some gold so hopefully they're achieving their goals and will before long stop manipulating the price down. As we said in the Gold Seminar we presented in early December once they stop manipulating the market there will no longer be ceilings on the prices of precious metals that will allow them to take off.



Monthly Unit Price

Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Jan-09	Feb-09	Mar-09
0.913	0.8841	0.816	0.7786	0.7537	0.7428	0.7515	0.8195	0.7434	1.0412	1.0597	0.93