

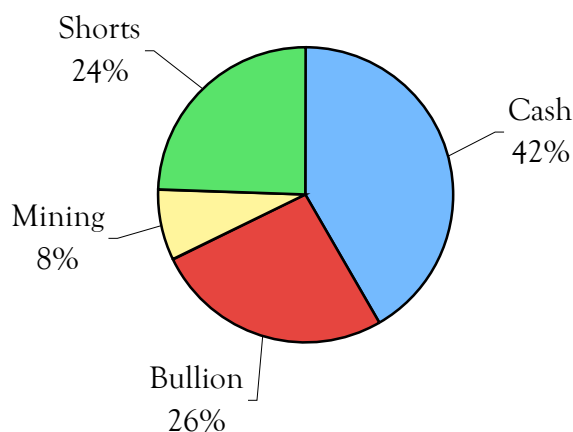
## 21st Century Renaissance Gold & Metals Unit Trust

Fund	<b>Gold &amp; Metals</b>
Size (net)	<b>\$4,229,380.47</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 October 31st 2008 After Fees and Taxes

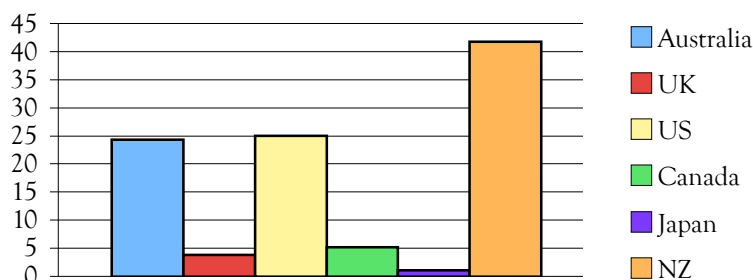
Month to Date	-10.51%
Quarter to date	-10.51%
Year to Date	-18.56%
12 Month Return	-16.10%
Since Inception	-12.10%

	Sector Allocation	Positions
Cash	41.7%	1
Mining	7.7%	4
Bullion	26.2%	2
Shorts	24.5%	6
<b>Total Number of Positions</b>		<b>13</b>

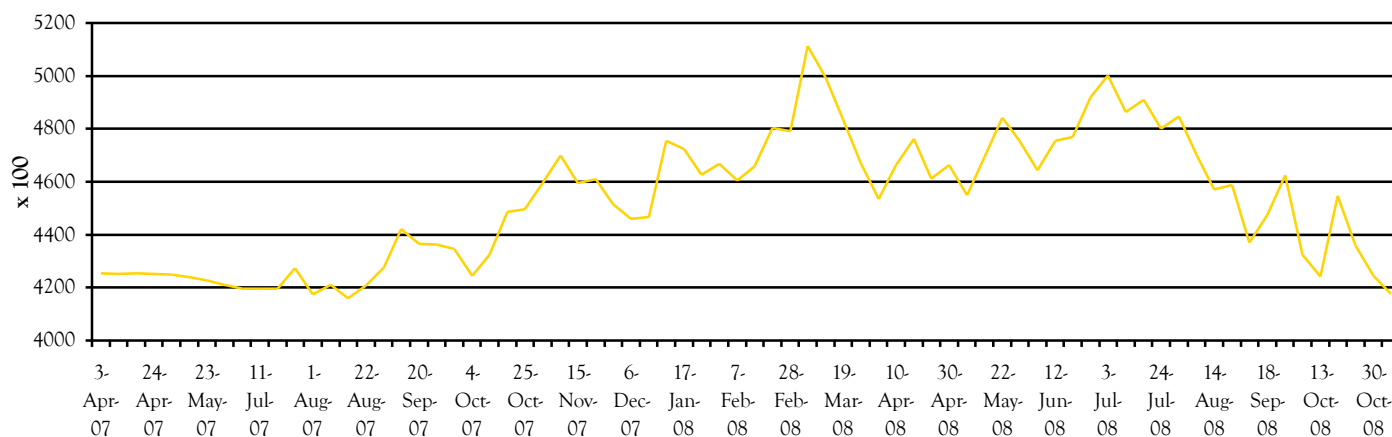


**Ten Largest Positions held in the Fund**

King Solomon Mines	Uranium Participation Corp
ETFS Physical Platinum	UltraShort Consumers
UltraShort Lehman	UltraShort QQQ
UltraShort S & P	Cash
Gold Bullion Ltd	UltraShort Financials



We got stopped out of virtually all our mining positions, and sold down half our bullion to protect the fund. We expect to profit from our short until the US dollar weakens at which time gold then mining shares should rebound. Some excellent buying opportunities are starting to present themselves.



### 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					