

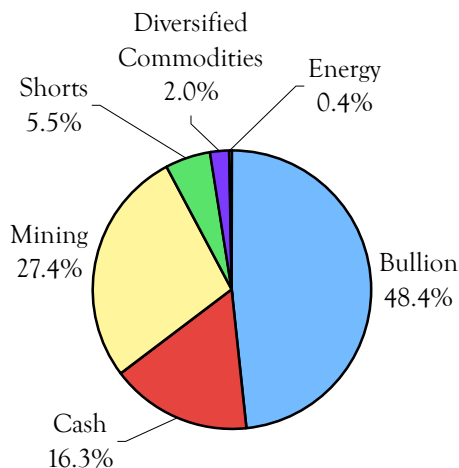
21st Century Renaissance Gold & Metals Unit Trust

Fund	Gold & Metals
Size (net)	\$5,053,027.02
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 January 31st 2009 After Fees and Taxes

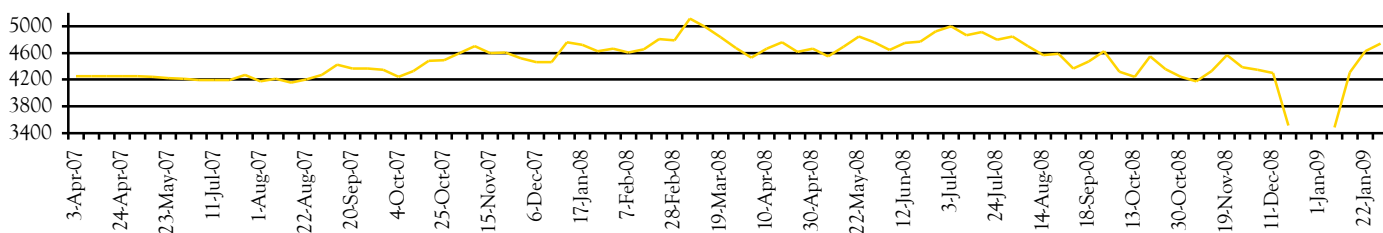
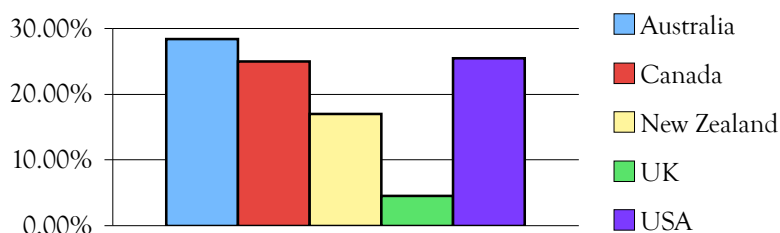
Month to Date	17.65%
Quarter to date	17.65%
Year to Date	-3.53%
12 Month Return	-2.66%
Since Inception	4.12%

	Sector Allocation	Positions
Cash	16.3%	2
Mining	27.4%	17
Bullion	48.4%	5
Shorts	5.5%	2
Diversified Commodities	2%	1
Energy	0.4%	1
Total Number of Positions		28



Ten Largest Positions held in the Fund

SPDR Gold	Uranium Participation Corp
ETFs Physical Platinum	PowerShares Long Silver
PowerShares Long Gold	UltraShort QQQ
Centerra Gold	Cash
Gold Bullion Ltd	Yamana Gold



What can we say? Gold had a good month and gold shares had an even better month, all combining to give the Gold & Metals Unit Trust its best ever monthly performance: 17.65% for the month. After having gone to almost 50% cash last year as we got stopped out of almost all the mining shares, we added big gold companies in mid-December and smaller gold and silver companies in early January. All our gold and silver mining companies responded well to the continued flight to safety of gold as the world's economies continue their slide into depression. We also picked up a bit of profit on our foreign exchange trades [negative Kiwi dollar, positive Aust dollar and Yen]. We also picked up some profit from our short US sharemarket positions.

Interestingly, the US dollar did not drop, which is usually the case when gold rises. This suggests that when the US dollar does drop in the not too distant future, caused by the massive US gov't borrowing and dollar printing programme, we should see another surge in gold. Fingers crossed. Gold and all mining shares dropped when the Sept/Oct crisis led everyone to sell everything for cash liquidity, but none of that is occurring now. This suggests that most of that selling has finished and we can be comfortable with long positions again. Having said that, there is no sign yet of recovery in the base metals as the depression has significantly lowered production around the world and thus the need for base raw materials. Therefore, we have no exposure to base metals at this stage..... just gold/silver and gold/silver mining companies.

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	1.0412		