

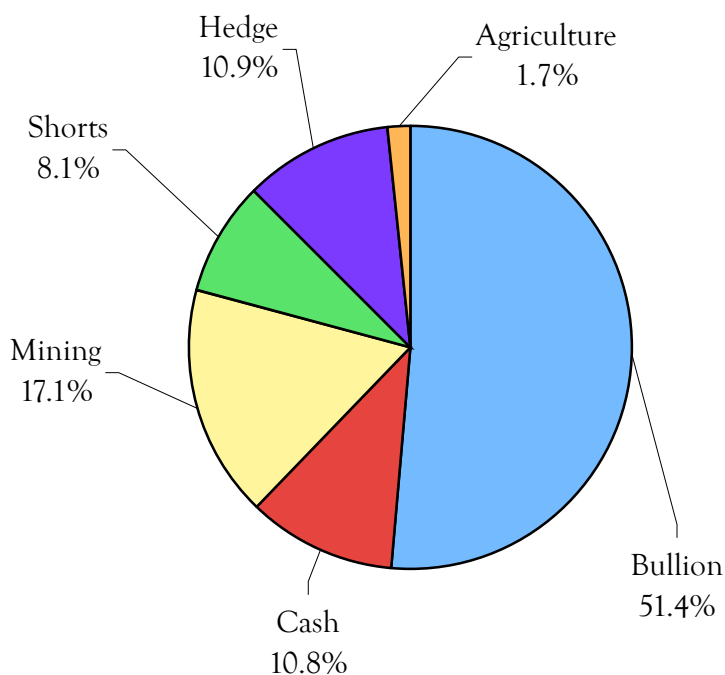
21st Century Renaissance Gold & Metals Unit Trust

Fund	Gold & Metals
Size (net)	\$3,723,173.86
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 2009 After Fees and Taxes

Month to Date	1.14%
Quarter to date	1.14%
Year to Date	-19.22%
12 Month Return	-15.86%
Since Inception	-24.83%

	Sector Allocation	Positions
Cash	10.8%	3
Mining	17.0%	18
Bullion	51.2%	5
Shorts	8.1%	5
Hedge	11%	2
Agriculture	1.7%	1
Total Number of Positions		34



Ten Largest Positions held in the Fund

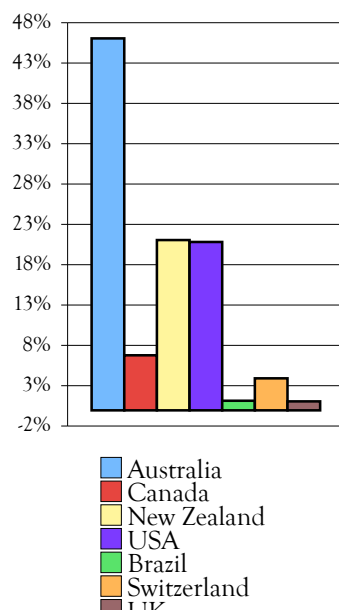
ETFs Gold Trust	Market Vectors Gold
ETFs Physical Silver	Equitable Debentures
PowerShares Long Gold	UltraShort QQQ
Cash	Pure Capital
ETFs Physical Gold	King Solomon Mines

A good return from the Gold & Metals Unit Trust of 1.14% for the month of October, about half of which came from the rising prices of gold and silver and half from the slightly weakening NZ currency.

With investors world wide starting to realise there is a major shortage of physical gold and silver, that the bullion banks don't have anywhere near as much gold and silver as they've been saying they have, and with faith being slowly lost in the ability of governments to get their respective economies out of the mire they've settled into [including realising most will never be able to pay off current debts, let alone the massive increases in borrowing that continues] attention is being focused more and more on the safety and growth potential of precious metals.... and we're going along for the ride.

As I write this in mid-November gold has jumped again: \$1005 on 1st Oct, \$1040 on 31 Oct, to \$1106 on 11 November.

A one-month return of 1.14% is equivalent to over 13% annually, which is on the low end of what commentary, the bullion banks are trying desperately to push the price of gold down but they seem to be losing the battle because of the increased demand for gold driving the price up. In order for them to extricate themselves from the massive short positions they've been buying to try to force the gold and silver prices down they will have to buy equivalent amounts of physical gold/silver. When this happens the price will go ballistic. In the meantime, expect a near-term volatile market with some corrections taking place, but be confident about the longer term.



Monthly Unit Price

Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-08	Dec-08	Jan-09	Feb-09	Mar-09
0.913	0.8841	0.816	0.7786	0.7537	0.7428	0.7513	0.9295	0.885	1.0412	1.0597	0.93