

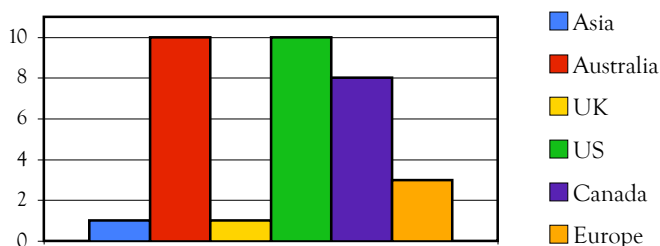
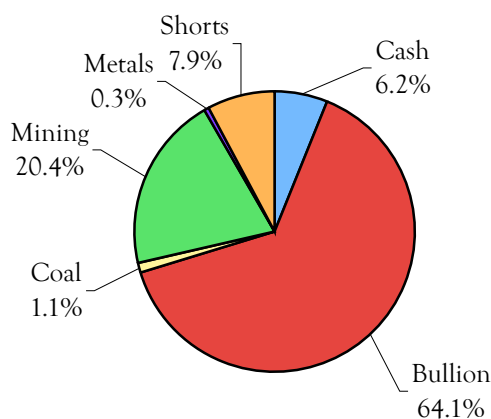
## 21st Century Renaissance Gold & Metals Unit Trust

Fund	<b>Gold &amp; Metals</b>
Fund Size	<b>\$4,974,702.00</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 July 31st 2008 After Fees and Taxes

Month to Date	-1.79%
Quarter to date	-1.79%
Year to Date	1.82%
12 Month Return	12.90%
Since Inception	9.89%

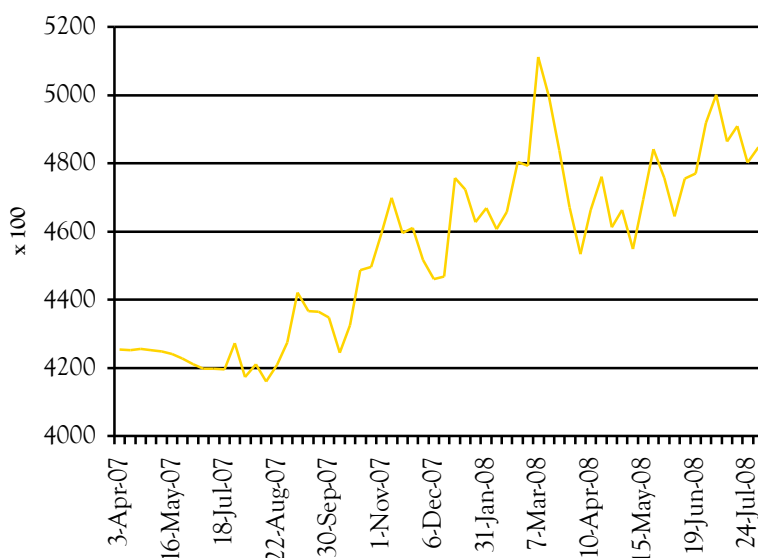
	Sector Allocation	Positions
Cash	6.2%	3
Mining	20.4%	16
Bullion	64.1%	7
Metals	0.3%	1
Coal	1.1%	2
Shorts	7.9%	4
<b>Total Number of Positions</b>		<b>33</b>



### Ten Largest Positions held in the Fund

Gold Bullion Ltd	Uranium Participation Corp
ETFS Physical Platinum	(SPDR) StreetTRACKS gold
iShares Silver Index Fund	King Solomon Mines
BlackRock World Mining	BHP Billiton UltraShort S&P 500
DB Gold Double Long Exchange Traded Note	

More volatility, though not as bad as in March as gold lost its lustre. We're seeing another of gold's regular corrections which started after the US Federal Reserve Bank said they would support the two big mortgage giants, Fannie Mae and Freddie Mac. This caused the US dollar to rise and, in response, gold fell. We reduced our exposure to gold ETFs for two reasons: one, to try to ride out this correction without too much harm and two, to transfer some of the ETF exposure to physical gold held in bank vaults. We've also been stopped out of many gold mining companies and will have to wait for gold to start going back up before we can re-enter those positions.



### Monthly Unit Price

April	May	June	July	August	September	October	November	December	January	February	March
1.0336	1.0625	1.1189	1.0989								