

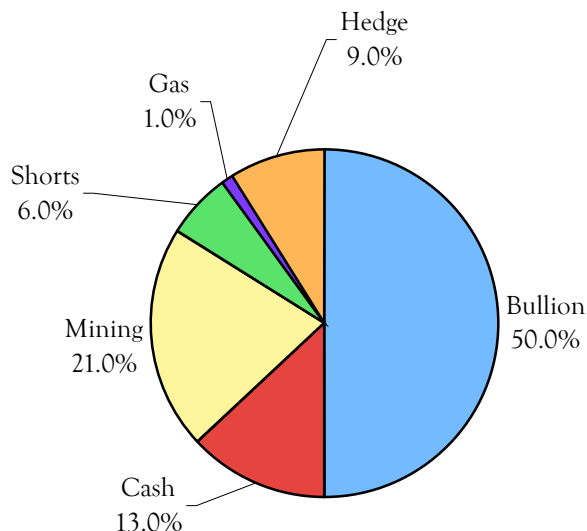
21st Century Renaissance Gold & Metals Unit Trust

Fund	Gold & Metals
Size (net)	\$4,507,858.87
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 March 31st 2009 After Fees and Taxes

Month to Date	-12.24%
Quarter to date	5.08%
Year to Date	-13.83%
12 Month Return	-13.83%
Since Inception	-7.00%

	Sector Allocation	Positions
Cash	13.0%	2
Mining	21.0%	24
Bullion	50.0%	6
Shorts	6.0%	4
Hedge	9%	2
Oil & Gas	1.0%	1
Total Number of Positions		39



Ten Largest Positions held in the Fund

SPDR Gold	Uranium Participation Corp
ETFS Physical Silver	ETFS Physical Platinum
PowerShares Long Gold	UltraShort QQQ
Cash	Pure Capital
ETFS Physical Gold	Kinross

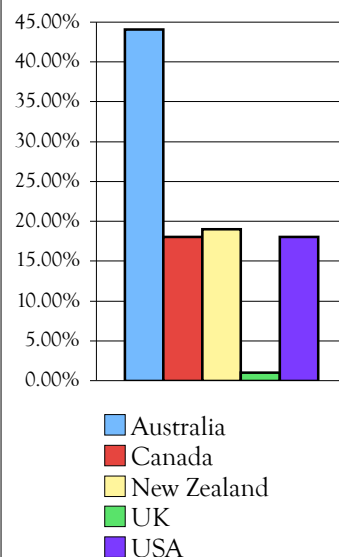
The Gold & Metals Unit Trust has been running in line mainly with the gold price, which has been very volatile but trading in a range between \$720 an ounce to \$920. It almost reached \$1,000 in February but after the Obama stimulus plan was announced gold was sold as investors moved back into the share market for the suckers rally. For most of March and April, though, it has stayed above \$900 which we believe shows continued strength and support as we wait for the next rally - probably to be induced by another banking crisis.

There's been a relatively significant change in the G&M portfolio in the last several months. Up until October we'd held 50% of the fund in bullion [gold, silver, platinum] and 50% in a wide range of miners or mining related companies. These included exposure not only to gold and silver miners but also to industrial resource miners and indexes like iron, steel, aluminium, copper, zinc, uranium, coal, molybdenum, etc.

When the share markets crashed in September and October following the bankruptcy of Lehman Brothers, the miners got decimated. We got stopped out of almost all our holdings [most of our stops were set at 15% so we only experienced 15% losses]. We kept our 50% bullion positions, which we still maintain, but let the proceeds from all the miners sit in cash for a couple of months.

In late December and early January the gold miners started rising and we started buying selectively, but only gold and a few silver miners. We still haven't gone into the industrial miners as we expect another share market crash will hurt them. So the G&M portfolio is now focused very heavily on gold while we wait for support for industrial miners to return.

We're very optimistic about gold going forward, and expect after the next share market crash that the Asian countries will come back into the market for industrial metals. Until then, patience is the key.



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	1.0597	0.93

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