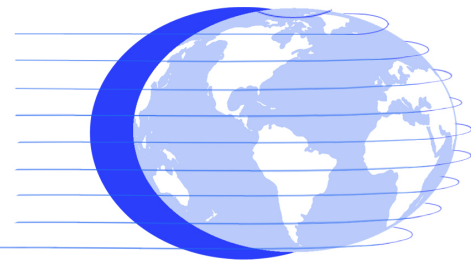


SOCRATES

FUND MANAGEMENT



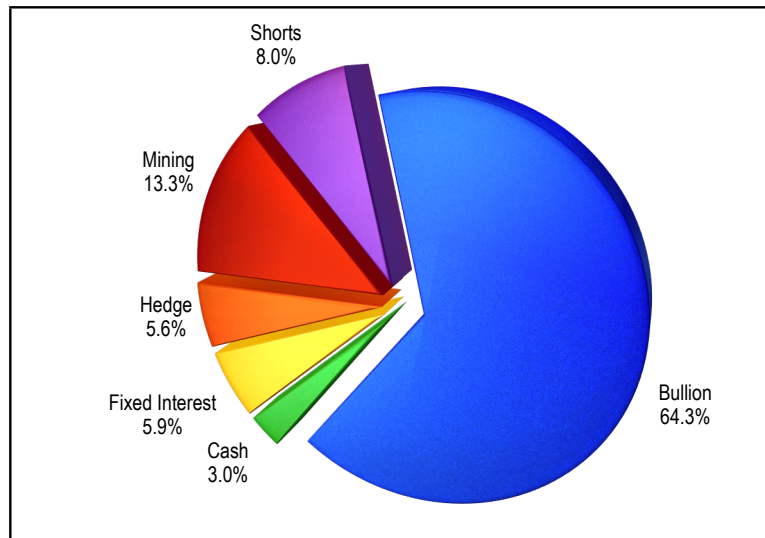
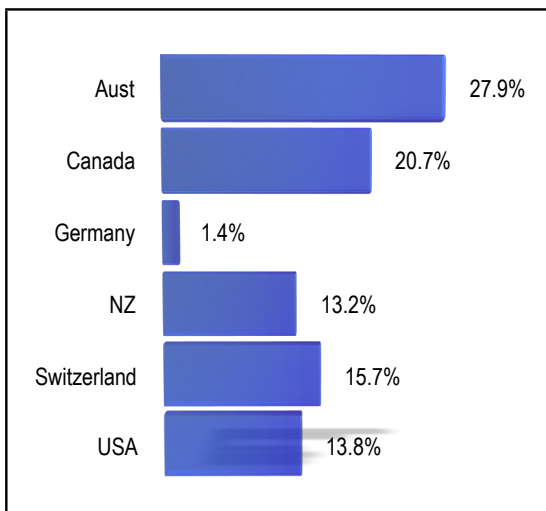
Looking Back towards a Bright Future

21st Century Renaissance Gold & Metals Unit Trust

Fund	Gold & Metals
Size (net)	\$3,961,674.39
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 November 30th 2010 After Fees and Taxes

Month to Date	6.61%
Quarter to date	5.92%
Year to Date	11.04%
12 Month Return	-4.61%
3 Year Return	-23.39%
Since Inception	-5.63% (Annualised)



Ten Largest Positions held in the Fund

ETFS Physical Silver	ETFS Physical Gold- Redeem Pref
Sprott Physical Gold Trust	Central Fund of Canada Ltd
ZKB Gold ETF Units USD	ZKB Gold ETF Units
Equitable	ZKB Silver ETF Units (CHF)
PureCapital	ETFS Gold Trust Physical Swiss Gold

Monthly Unit Prices	
November 2010	\$0.7817
October 2010	\$0.7332
September 2010	\$0.7380
August 2010	\$0.7470
July 2010	\$0.6938
June 2010	\$0.7632
May 2010	\$0.7680
April 2010	\$0.7148
March 2010	\$0.7040
February 2010	\$0.7329
January 2010	\$0.7462
December 2009	\$0.7434

The Gold & Metals Unit Trust is up 6.61% for the month and 11.04% year to date.

A short commentary this month mainly because the news was all good. Gold, silver and oil went up and the New Zealand dollar went down - all good for our strategy. Nice to see the New Zealand dollar's drop adding back in some of the dollar losses from earlier in the year.

In all three unit trusts we reduced our shorts a little bit and added some silver; otherwise there were few changes.