

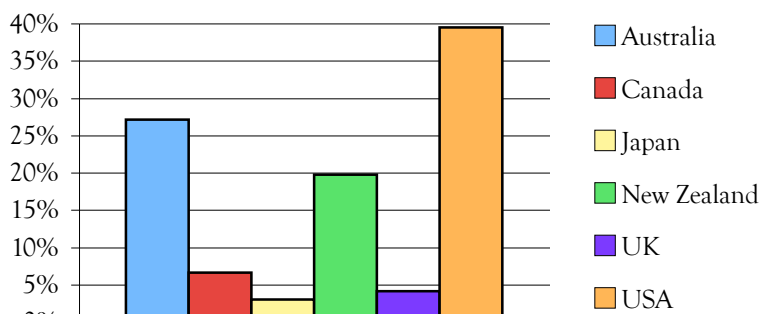
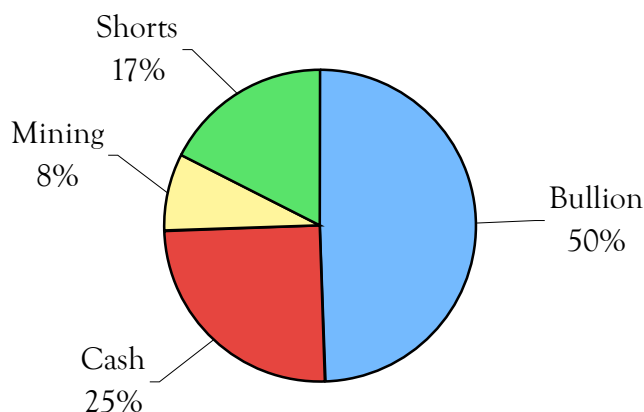
21st Century Renaissance Gold & Metals Unit Trust

Fund	Gold & Metals
Size (net)	\$4,441,332.80
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 2008 After Fees and Taxes

Month to Date	4.10%
Quarter to date	-5.37%
Year to Date	-13.88%
12 Month Return	-8.91%
Since Inception	-7.05%

	Sector Allocation	Positions
Cash	25.0%	4
Mining	8.1%	4
Bullion	49.5%	5
Shorts	17.4%	4
Total Number of Positions		17



Ten Largest Positions held in the Fund

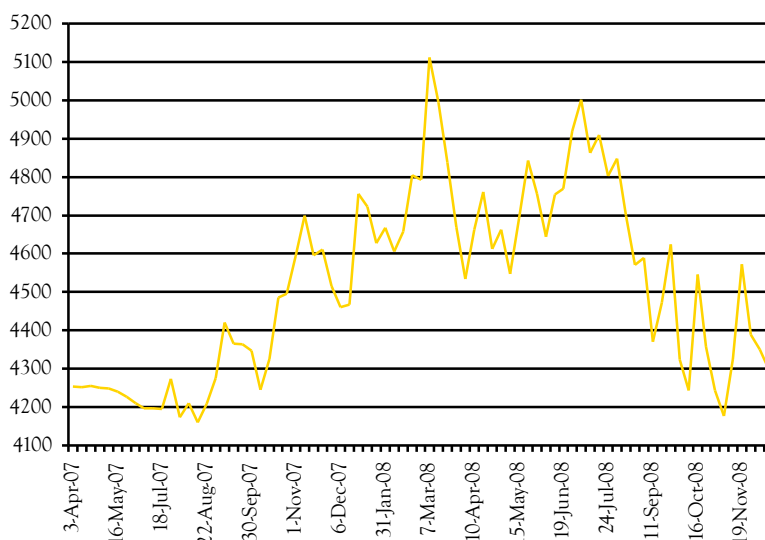
King Solomon Mines	Uranium Participation Corp
ETFS Physical Platinum	UltraShort Consumers
UltraShort Lehman	UltraShort QQQ
UltraShort S & P	Cash
Gold Bullion Ltd	UltraShort Financials

An excellent month, up 4.1% for the month.

As we have little exposure now to mining companies, having been stopped out of most of them in September and October, our gains were from gold itself recovering. (With a little help from our shorts.)

With inflation caused by increasing money supply in the US and other countries we expect 2009 to be a good year for gold and silver. We'll probably start to slowly buy some cash rich mining companies in the new year. Going forward...gold seems to be on a bit of a surge.

Central banks have stopped selling it and demand is increasing dramatically. We'll probably be buying gold and silver mines again very soon.



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				