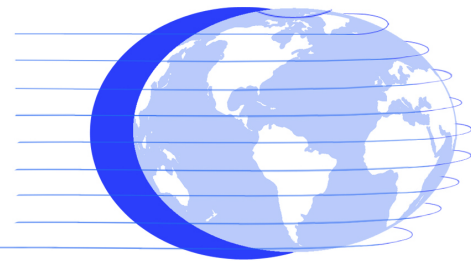


SOCRATES

FUND MANAGEMENT



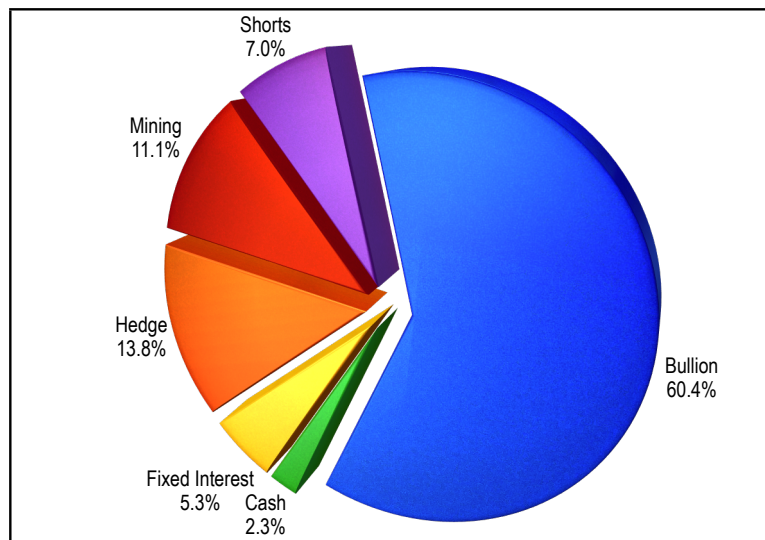
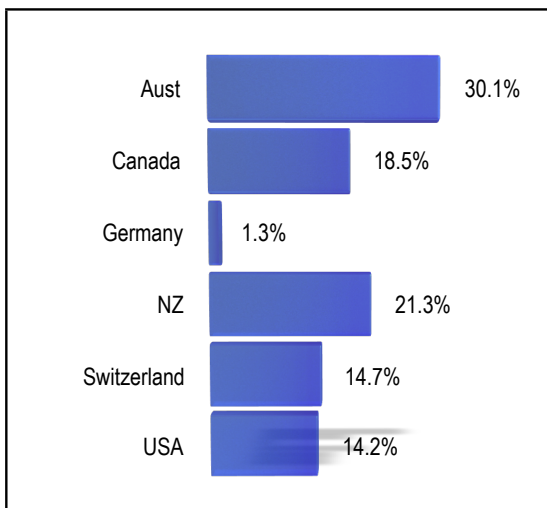
Looking Back towards a Bright Future

21st Century Renaissance Gold & Metals Unit Trust

Fund	Gold & Metals
Size (net)	\$3,723,820.78
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 31st 2010 After Fees and Taxes

Month to Date	-0.65%
Quarter to date	-0.65%
Year to Date	4.15%
12 Month Return	-2.41%
3 Year Return	-30.02%
Since Inception	-7.18% (Annualised)



Ten Largest Positions held in the Fund

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

Monthly Unit Prices	
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
November 2009	\$0.8195
October 2009	\$0.7515

A lot of the commentary on the home page relates to the Gold & Metals Unit Trust which I repeat here. The main player of the month for our unit trusts was the rise in the New Zealand dollar against the US dollar. This hurt the Gold & Metals which lost 1.2%. Still we're up 4.83% since the beginning of the year.

Essentially all commodities are priced in US dollars so even though most went up in September, they went up mainly because of the US dollar going down. For example, Gold went up 5% for the month in US dollars but only .9% in New Zealand dollars. As the Gold & Metals fund is invested mostly in commodities and shorts, all of which are priced in US dollars, the slight rises in metals and miners in NZ dollar terms was offset by the short positions put in place to protect the fund against the coming US and Europe stock market corrections.

We continue to protect all three funds against the worsening economic situation around the world, including in Asia. We continue to favour precious metals as investors run to the safety of gold and silver.

Essentially we're investing in the rising commodity market but those rises are being counter-acted by the NZ dollar. We will get the positive growth result of our gains in commodities when the NZ dollar drops. We need to be patient until then as no other strategy is suitable for current market and economic conditions.

During September we added Bayfield Ventures, a small explorer which has potential to be bought out because of the good assay results they're getting. We also increased our exposure to both gold and silver prices as well as adding more of the GDX ETF which invests in the major gold mining companies. We also sold Orca, our New Zealand based hedge fund which stopped performing.