

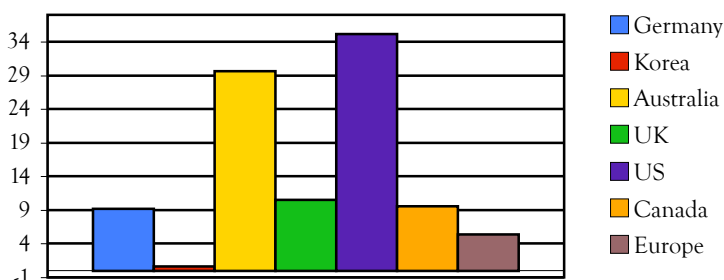
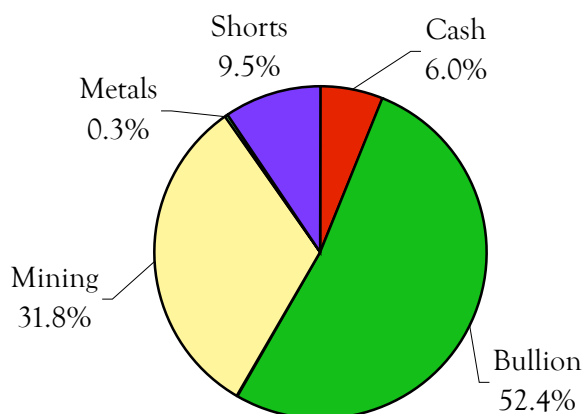
21st Century Renaissance Gold & Metals Unit Trust

Fund	Gold & Metals
Size (net)	\$4,493,847.63
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 September 30th 2008 After Fees and Taxes

Month to Date	-3.56%
Quarter to date	-12.22%
Year to Date	-9.00%
12 Month Return	-1.76%
Since Inception	-1.78%

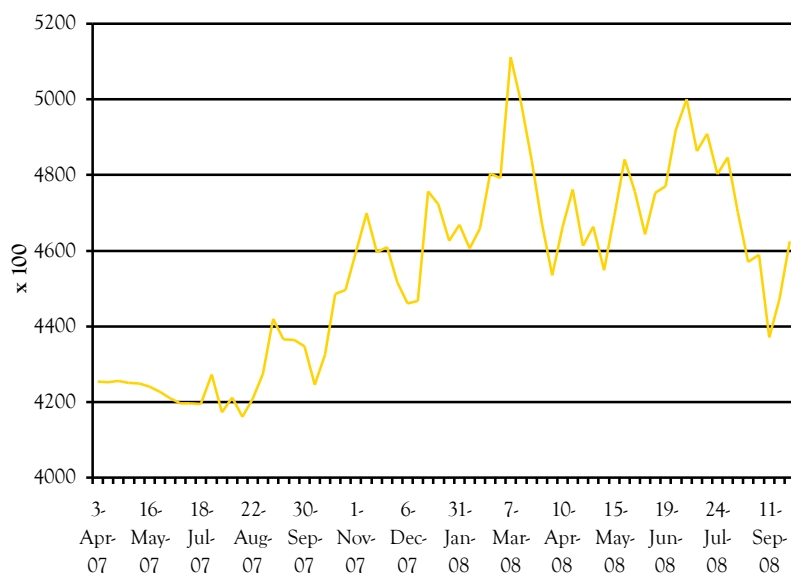
	Sector Allocation	Positions
Cash	6.0%	3
Mining	31.8%	12
Bullion	52.4%	6
Metals	0.3%	1
Shorts	9.5%	4
Total Number of Positions		26



Ten Largest Positions held in the Fund

BlackRock World Mining	Uranium Participation Corp
ETFS Physical Platinum	(SPDR) StreetTRACKS gold
iShares Silver Index Fund	ETFS Physical Platinum
DB Gold Double Long Exchange Traded Note	
Gold Bullion Ltd	Market Vectors Gold UltraShort Financials

Gold's been up and down like a yo-yo, with no real sense of direction. Silver and Platinum down also, all sold down as banks and hedge funds try to cover their losses by selling anything they can get their hands on. For the same reason mining company stocks were heavily sold down..... we were stopped out of a fair number of our positions. Once the dust settles we'll have some great buying opportunities as many companies are now selling for less than the cash they have in the bank. Our G&M fund is now slightly down for the year. Once the US dollar starts down we expect a big rally in gold and other metals.



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						