

## 21st Century Renaissance Gold & Metals Unit Trust

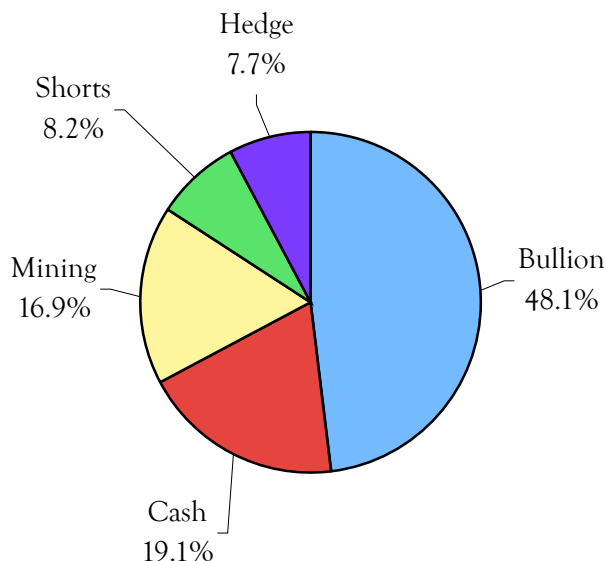
Fund	<b>Gold &amp; Metals</b>
Size (net)	<b>\$3,725,210.00</b>
Fund Manager	Socrates Fund Management
Fund Administrator	MMC
Portfolio Manager	Charles Drace
Fund Type	P.I.E. Unit Trust
Investment Strategy	50/50 Bullion & Diversified Mining

### Performance to February 28th 2010 After Fees and Taxes

Month to Date	-1.78%
Quarter to date	-1.41%
Year to Date	-21.19%
12 Month Return	-30.84%
3 Year Return	-28.15%
Since Inception	-26.71%

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

	Sector Allocation	Positions
Cash	19.1%	3
Mining	16.9%	17
Bullion	48.1%	5
Shorts	8.2%	5
Hedge	7.7%	2
Total Number of Positions		32



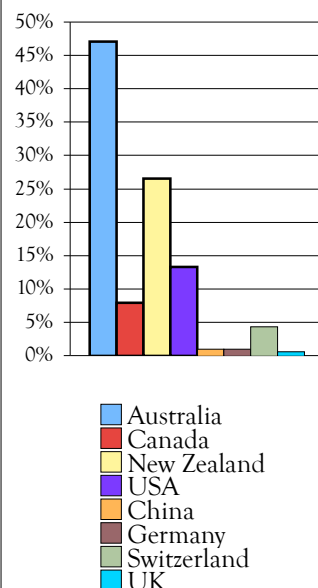
### Ten Largest Positions held in the Fund

Ultrashort QQQ	Cash
ETFs Physical Silver	Ultrashort Real Estate
Ultrashort S&P 500	Consolidated Thompson Mines
Pure Capital	ETFs Gold Trust Swiss gold
ETFs Physical Gold	Orca Global Investment

Even though the price of gold went up by \$20 from the 1st to the 28th of February, it had a big drop around the 3rd to 5th which cause a bit of panic leading to big drops in a lot of the mining companies. This caused us to get stopped out of a number of mining based shares and we kept that money in cash for the remainder of the month just in case this was a sign of further weakness. As it turned out, it was a blip in the choppy seas [I suspect that's a mixed metaphor] and so our performance suffered a small drop.

We bought back into gold and miners in early March. The bullion banks are still shorting the market on an almost daily basis which counteracts all the rising enthusiasm for gold coming from Asia and the many investors running for safety. Some of the best fund managers in the world are stocking up on gold, like George Soros and John Paulson, so there's an increasing demand keeping the bullion banks from drawing the price down other than for a few days or so.

We're waiting for the bullion banks to run out of cash for their shorting positions at which time all the increased enthusiasm for precious metals should drive their prices up considerably. We've not invested much in industrial metals for some time as China seems to be stockpiling them and this should cause weakness when the stockpiling stops.



### Monthly Unit Price

Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Jan-10	Feb-10	Mar-09
0.913	0.8841	0.816	0.7786	0.7537	0.7428	0.7515	0.8195	0.7434	0.7462	0.7329	0.93