

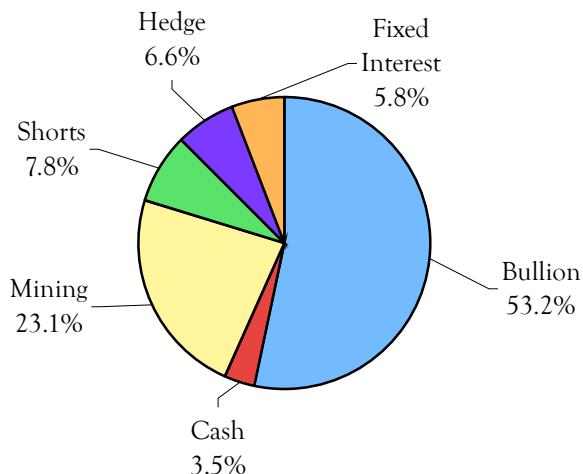
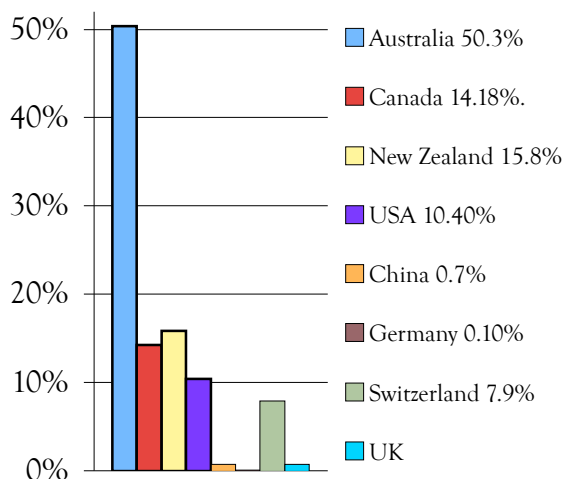
21st Century Renaissance Gold & Metals Unit Trust

Fund **Gold & Metals**
 Size (net) **\$3,619,210.00**
 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 April 30th 2010 After Fees and Taxes

Month to Date	1.53%
Quarter to date	1.53%
Year to Date	1.53%
12 Month Return	-21.71%
3 Year Return	-28.64%
Inception (annualised)	-8.75%



Ten Largest Positions held in the Fund

Ultrashort QQQ	Cash
ETFS Physical Silver	Ultrashort Real Estate
ZBK Gold ETFS Units	Eldorado Gold Corp
Pure Capital	ETFS Gold Trust Swiss gold
ETFS Physical Gold	Equitable

Monthly Unit Prices

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
September 2009	\$ 0.7428
August 2009	\$ 0.7537
July 2009	\$ 0.7786
June 2009	\$ 0.8160
May 2009	\$ 0.8841

The Gold & Metals Unit Trust had a good month in April having gone up 1.53%. Even though the New Zealand dollar and our hedge and short positions didn't work for us [yet again] there was a rise in gold [\$1124 to \$1180], silver [\$17.70 to \$18.65] and platinum [\$1660 to \$1738]. We also saw some decent gains in many of the mining companies.

There seems to be a rally on at the moment for both precious metals and the US dollar as investors look for safety in the fear that the Greek crisis will spread around the world - it's already spread around much of Europe. Whether this rally is sustainable or not in the face of the bullion bank's shorting campaigns we're yet to see, but there are positive signs for precious metals as demand continually increases and supply can't keep up.

I thought you might be interested in one of our success stories, Premier Gold Mines. We bought Premier back in January 2009 and since then it's gone up 165% in New Zealand dollars. Premier part owns seven gold mining properties, one in Baja California and all the others in Canada. They buy mining properties in conjunction with larger gold mining companies only in areas where there is excellent known mineralisation. Four of their properties are in the richest gold mining region in the world, Red Lake, Ontario, Canada. Premier explores and develops these properties then either sells them or let the other partner run them while Premier collects royalties. See <http://www.premiergoldmines.com/s/Home.asp> for more information.