

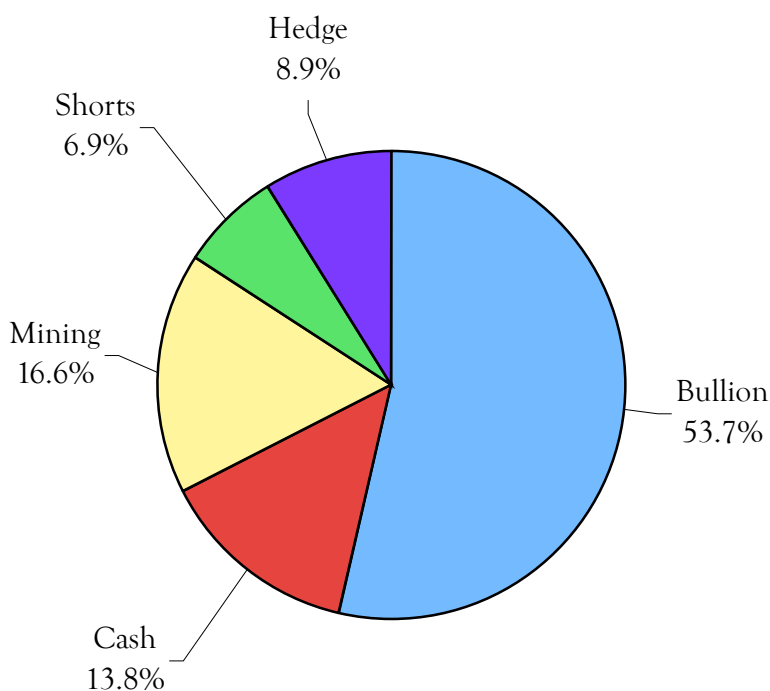
21st Century Renaissance Gold & Metals Unit Trust

Fund	Gold & Metals
Size (net)	\$3,741,449.00
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 January 31st 2010 After Fees and Taxes

Month to Date	0.38%
Quarter to date	0.38%
Year to Date	-19.76%
12 Month Return	-28.33%
Since Inception	-25.66%

	Sector Allocation	Positions
Cash	13.8%	3
Mining	16.6%	20
Bullion	53.7%	6
Shorts	6.9%	5
Hedge	9%	2
Total Number of Positions		36

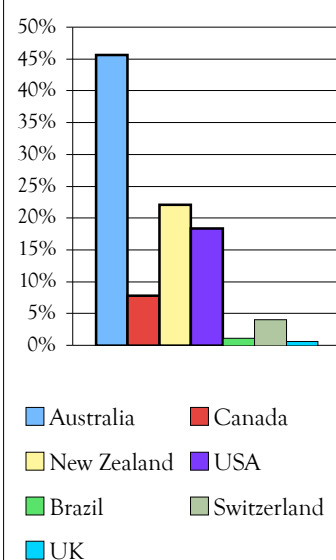


Ten Largest Positions held in the Fund

Ultrashort QQQ	Cash
ETFS Physical Silver	Equitable Debentures
PowerShares Long Gold	Consolidated Thompson Mines
Pure Capital	ETFS Gold Trust Swiss gold
ETFS Physical Gold	Orca Global Investment

We were stopped out [at a profit] of some of the small miners who got hit with the falling gold price at the end of the month. With gold and silver falling as well, we feel very pleased with the return of plus .38%.

We have built up quite a bit of cash from the stopped out positions and have used a small amount of that to add to our shorts to protect us from falling shares in miners. We also added a small amount of Blackrock World Mining Trust [big miners] and Aquarius Platinum. Platinum is looking like the most undervalued of the precious metals and although we've held platinum bullion for quite a while, we thought it a good time to add a miner for more leverage.



Monthly Unit Price

Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Jan-10	Feb-09	Mar-09
0.913	0.8841	0.816	0.7786	0.7537	0.7428	0.7515	0.8195	0.7434	0.7462	1.0597	0.93