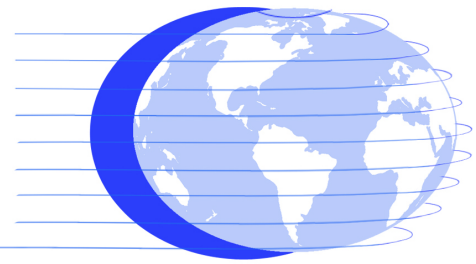


# SOCRATES

## FUND MANAGEMENT

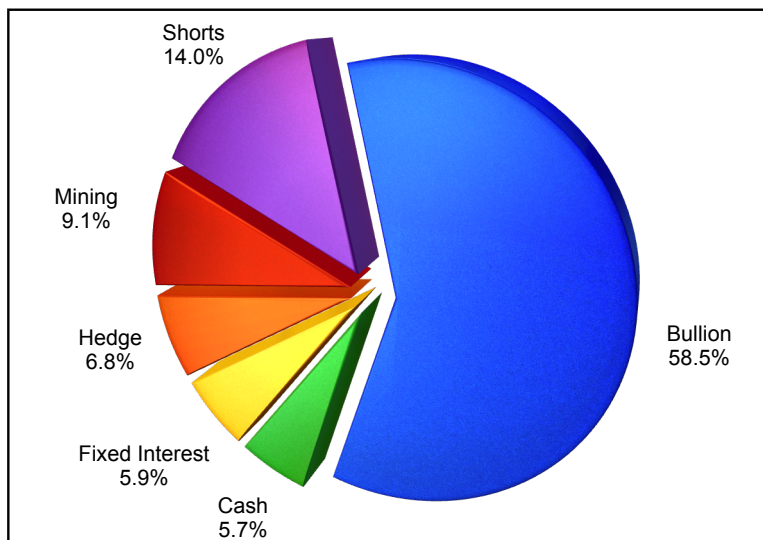
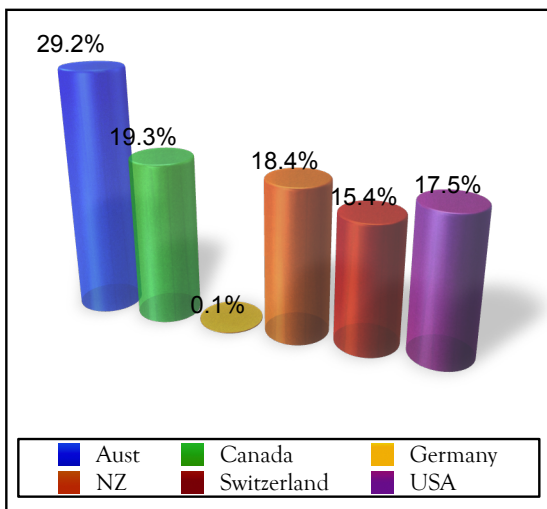


*Looking Back towards a Bright Future*

### 21st Century Renaissance Gold & Metals Unit Trust

Fund	Gold & Metals
Size (net)	\$3,543,650.50
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 July 31st 2010 After Fees and Taxes	
Month to Date	-9.09%
Quarter to date	-9.09%
Year to Date	-1.45%
12 Month Return	-10.89%
3 Year Return	-28.72%
Since Inception	-8.91% (Annualised)



Ten Largest Positions held in the Fund	
ETFS Physical Gold- Redeem Pref	PureCapital
ETFS Physical Silver	ZKB Gold ETF Units USD
Sprott Physical Gold Trust	ZKB Gold ETF Units
Equitable	ETFS Gold Trust Physical Swiss Gold
Central Fund of Canada Ltd	ProShares UltraShort Gold ETF Units

Monthly Unit Prices	
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
September 2009	\$0.7428
August 2009	\$0.7537

Our Gold & Metals fund took it's biggest drop ever as gold went down from \$1235 to \$1170 over the month, we got stopped out of almost all our mining companies, and our short position got caught by the trend reversal [up] in July. 1.28% of the loss was due to currency. The rest of the 9.09% loss was falling mining companies, falling gold and silver, and losses on shorts.

However, we bought a bit more gold at the lower prices, repositioned our gold Exchange Traded Funds so 3/4 of the gold is held in Switzerland and Canada and not at risk of any major banks in the US and UK getting in trouble and potentially not buying the gold for their storage vaults that they need to protect the ETF holdings.

As we saw in 2008 mining companies usually get hit harder than most in a stock market crash so now we only hold 3 gold mining companies, 2 gold exploration companies, and one coal shipping company. We have no industrial metals companies as these have fared poorly recently. The rest is physical precious metals, cash and short positions.

Our long term strategy remains in place; in fact, we're positioned more than ever for a major fall in markets in the not too distant future [see commentary on home page]. Unfortunately this strategy will produce very negative months like July from time to time, but leave us perfectly placed for the future.