

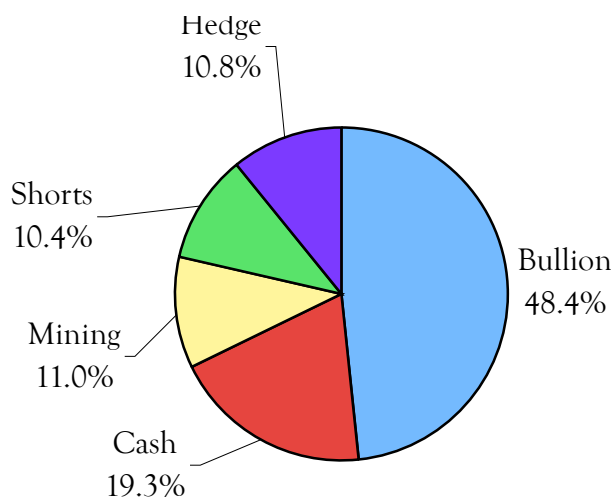
21st Century Renaissance Gold & Metals Unit Trust

Fund	Gold & Metals
Size (net)	\$3,820,018.00
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 July 31st 2009 After Fees and Taxes

Month to Date	-4.58%
Quarter to date	-4.58%
Year to Date	-16.28%
12 Month Return	-29.15%
Since Inception	-22.14%

	Sector Allocation	Positions
Cash	19.3%	3
Mining	11.0%	12
Bullion	48.4%	5
Shorts	10.4%	4
Hedge	11%	2
Total Number of Positions		26



Ten Largest Positions held in the Fund

SPDR Gold	UltraShort Real Estate
ETFS Physical Silver	Equitable Debentures
PowerShares Long Gold	UltraShort QQQ
Cash	Pure Capital
ETFS Physical Gold	Kinross

As we stated in the commentary on the home page, gold started and finished the month on \$940, so there was little opportunity to make any gains for the month except in a few favoured mining companies. But those gains were negated by the rise in the NZ dollar which had a -5.9% effect on the fund, giving us a drop of -4.58% net in the fund.

We added some small positions in copper and lead but overall we made very few buys or sells in July as we saw that month as best suiting a holding pattern until we could see which way the markets would turn. We're only 40% invested in physical gold, silver and platinum instead of 50% as we've favoured cash while the markets are tracking sideways. We've added a small short position on China this month, not strictly a Gold & Metals play but rationalised by the fact that there are many mining companies listed on the Shanghai exchange.

We've kept our shorts in place as the markets could turn down significantly at any moment. In fact, many chartists are picking this week [Aug 19] as the start of at least a small bear market.



Monthly Unit Price

Apr-09	May-09	Jun-09	Jul-09	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Jan-09	Feb-09	Mar-09
0.913	0.8841	0.816	0.7786	1.0185	0.9822	0.8929	0.9295	0.885	1.0412	1.0597	0.93