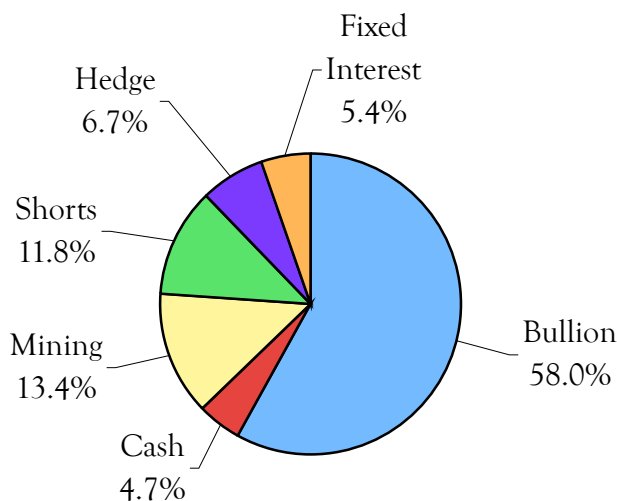
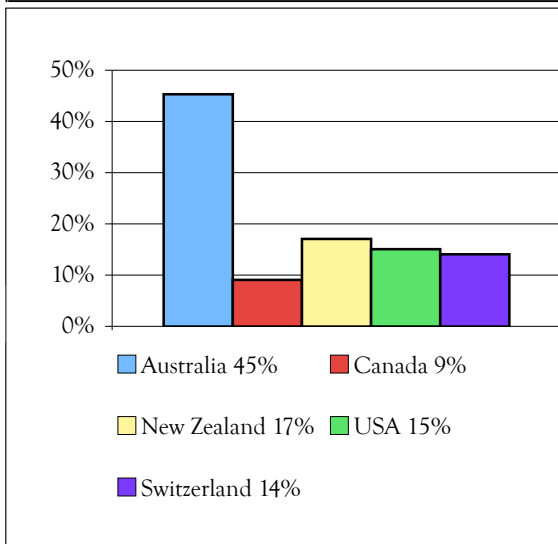


21st Century Renaissance Gold & Metals Unit Trust

Fund	Gold & Metals
Size (net)	\$3,884,132.00
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 June 30th 2010 After Fees and Taxes

Month to Date	-0.63%
Quarter to date	8.41%
Year to Date	8.41%
12 Month Return	-6.47%
3 Year Return	-20.04%
Since Inception	-6.81% (annualised)



Ten Largest Positions held in the Fund

Ultrashort QQQ	Craigs cash
ETFS Physical Silver	Public Trust
ZBK Gold ETFs Units	Eldorado Gold Corp
Pure Capital	ETFSTrust Swiss gold
ETFS Physical Gold	Equitable

Monthly Unit Prices	
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
July 2009	\$ 0.7786

The Gold & Metals Unit Trust went down -.63% in spite of the slight rise in the prices of gold and silver [and a drop in platinum]. The NZ dollar's rise accounts for a 1% loss, so without the currency we would have been positive.

Again we were stopped out of more miners as world share markets pushed most companies down in price. At the end of June we only held 13 miners in the Gold & Metals portfolio and two of those we were stopped out of in July.

The bullion banks have increased their shorting programmes which are currently [July] driving gold and silver down more and we have been taking advantage of a few of these drops to buy more gold. The four biggest bullion banks [by far the biggest player is JP Morgan Chase] have shorted both gold and silver to the tune of over a third of a whole year's production.

Some day those shorting programmes will fail and then gold will take off. A recent in depth Austrian study of gold suggests that \$1600 is the next step up in the gold price, probably this year, and once that resistance level is broken the next stop should be around \$2300 - double today's gold price [21 July - \$1199].

However, before that happens we expect [and welcome] lower gold prices which will help end the need for the bullion bank's gold and silver shorting programmes.