

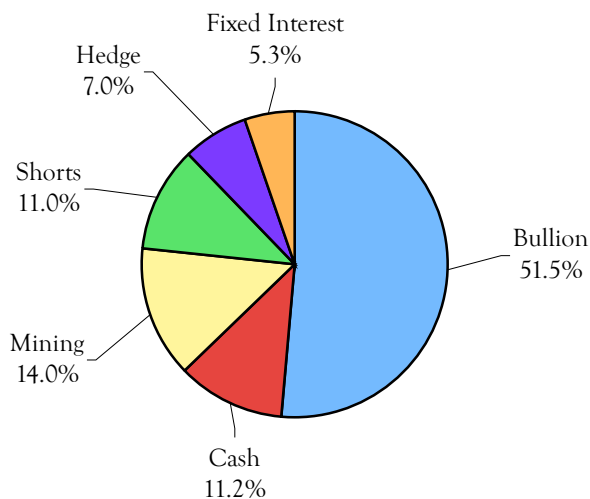
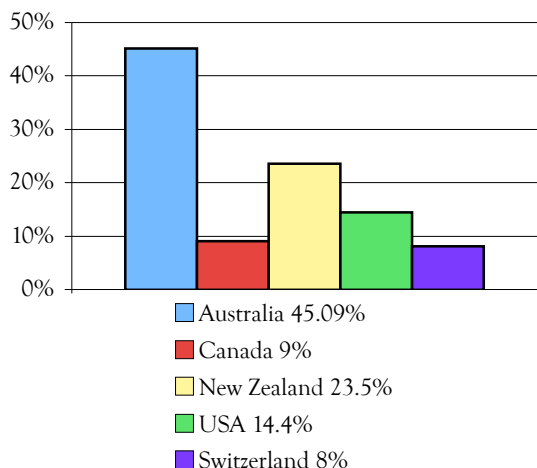
21st Century Renaissance Gold & Metals Unit Trust

Fund **Gold & Metals**
 Size (net) **\$3,980,103.00**
 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 May 31st 2010 After Fees and Taxes

Month to Date **7.44%**
 Quarter to date **9.09%**
 Year to Date **9.09%**
 12 Month Return **-13.13%**
 3 Year Return **-24.34%**
 Since Inception **-6.80% (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

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
June 2009	\$ 0.8160

We're thrilled about the 7.44% return for the month of May for the Gold & Metals Unit Trust. As the financial situation continues to degrade around the world gold is doing what it should do... rising in demand as more investors seek safety from the volatile stock, currency, property and bond markets.

More than half of our return was because of the rise of gold itself, through our bullion funds. Most of the rest was from our shorts and hedges which we put in place to protect investors against just the kind of negatively and volatility in markets that we saw in May.

We were stopped out of three large miners and four smaller miners because of the volatility, but most of them were in profit when we got stopped out.

We bought more Short Nasdaq ETF plus a new Exchange Traded Fund, the Global Small Silver Miners Index ETF. Silver has lagged gold in recent years, considerably, so it has more profit potential right now than gold does, so we added this ETF to increase our exposure to silver but with wide diversification across smaller silver miners. Smaller miners are more volatile but return much bigger gains over time.

We also added a Volatility Index ETF. Increased volatility occurs when markets come unstuck, as they did to degree in May. As volatility increases the Volatility Index ETF goes up in value. This is a good protection mechanism for our portfolios in these trying times. We had about a 20% gain in this ETF in May.

We've been slowly but steadily increasing our cash through the last two months.