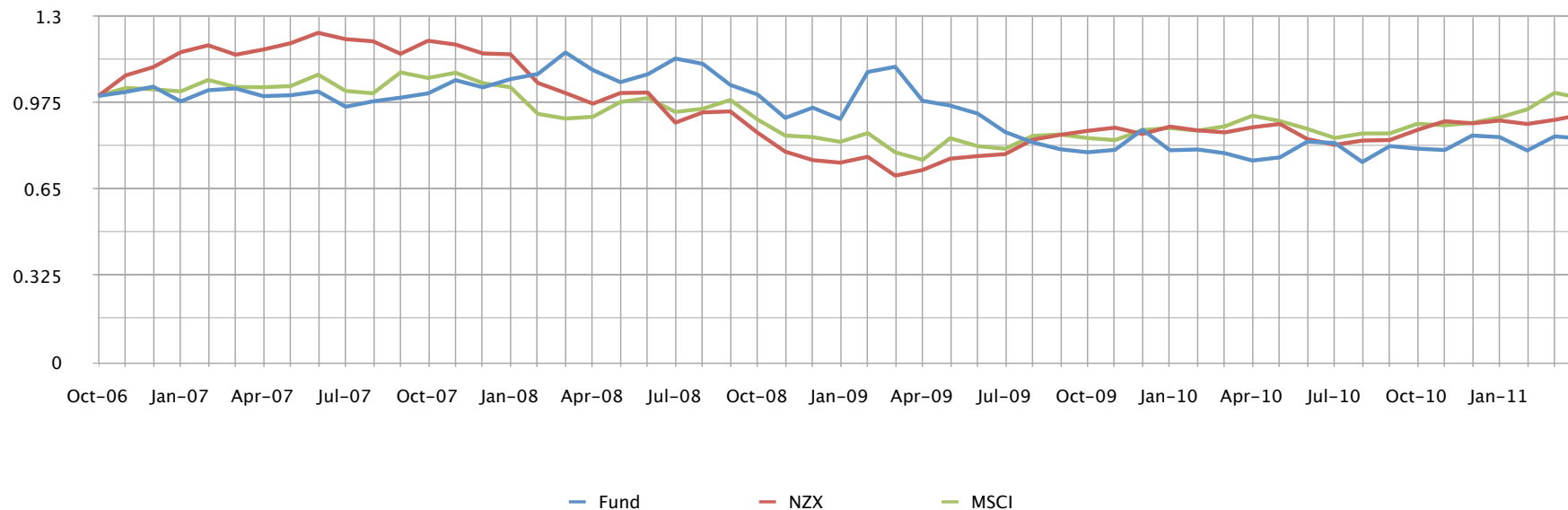


Socrates Fund Management

Fundname: Gold and Metals Fund

Quantitative Analysis

Risk	Fund	NZX	MSCI	Return	Fund	NZX	MSCI
Sharpe Ratio*	-0.51	-0.50	-0.41	Average Annual Return	-3.8%	-1.6%	-0.2%
Annualised Standard Deviation	18.6%	14.4%	14.0%	Average Monthly Return	-0.3%	-0.1%	-0.0%
Sortino ratio**	-0.67	-0.57	-0.58	Largest Monthly Return	17.7%	6.7%	10.2%
Downside Deviation***	14.0%	12.6%	9.9%	Largest Monthly Loss	-12.2%	-11.8%	-10.2%
Correlation	-	-0.16	0.11	Compounded Return	-16.0%	-7.0%	-0.9%
				% Positive Months	49.1%	58.2%	49.1%



The Quantitative Analysis figures in the table comprise the Fund's full performance record since inception.

Past performance is not indicative nor a guarantee of future returns. Returns indicated are net of all fees and include the reinvestment of all dividends, income and profits.

* Sharpe ratio is a measure of the excess return (or risk premium) per unit of risk

** Sortino ratio is a measure of the excess return (or risk premium) per unit of downside risk

*** Downside deviation is a measure of the downside volatility, focusing only on returns below the cash rate