

Fund	Gold and Metals	Investment Geographic	International
Size (net)	\$3,783,250.00	Minimum Investment	\$5,000; \$200 Month
Fund Manager	Socrates Fund Management	Management Fees	1.25%
Fund Administrator	MMc	Performance Fees	NIL
Portfolio Manager	Charles Drace	Entry Fees	2%
Fund Type	P.I.E. Unit Trust	Investments	Monthly
Investment Strategy	50/50 Bullion & Diversified Mining	Redemptions	Monthly; notify by the 15th

The Gold & Metals Unit Trust returned 5.16% for the month of August. This makes it one of the best performing managed funds in the world for August. Of over 200 managed funds that our brokers track, only one beat us - Templeton Income Fund. However, all our funds outperformed this fund over one year.

Obviously our gold and silver holdings helped. As well we picked up a bit of profit from our shorts. We added some miners during the month but they put a dent in our returns.

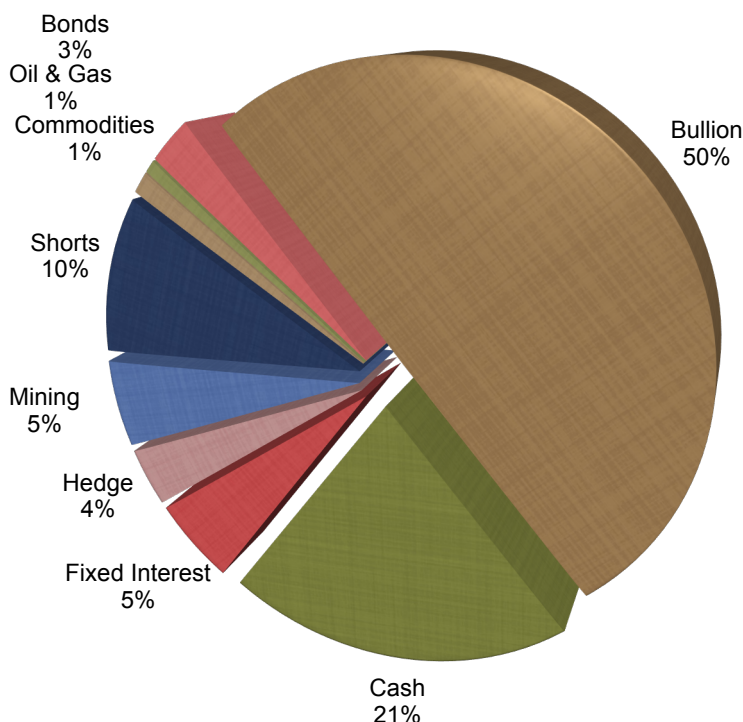
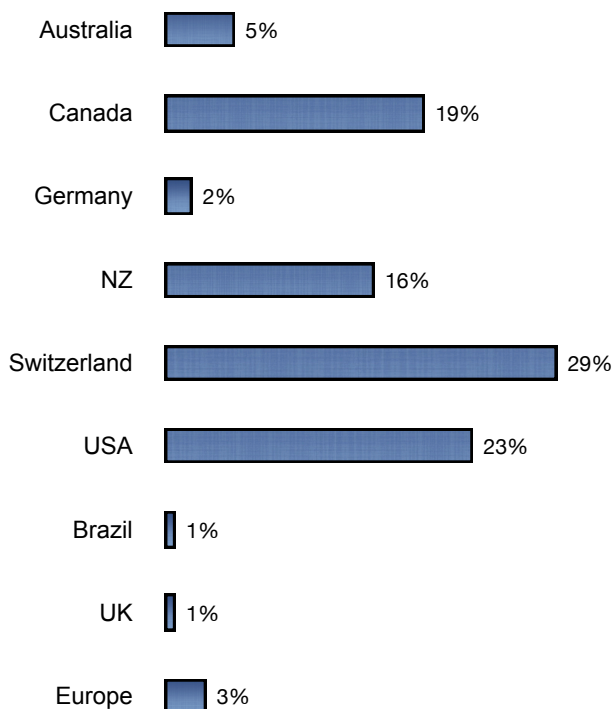
During the month we added: Gold warrants, short S&P and ASX warrants, short US treasuries [stopped out for loss], short regional banks ETF, other shorts in the American markets, long double gold ETF, double long silver, and more gold and silver bullion. See my essay above for comments on the future of gold.

Performance to August 31st 2011
After Fees and Taxes

Month to Date	5.16%
12 Month Return	-1.77%
Since Inception (Annualised)	-6.00%

Ten Largest Positions held in the fund

Sprott Physical Gold Trust	ZKB Silver ETF Units (CHF)
ZKB Gold ETF Units	Cash
Central Fund of Canada Ltd	Public Trust
ZKB Gold ETF (USD) Units	Equitable
ETFS Gold Trust Physical Swiss	Craigs Cash



Aug 2011	July 2011	June 2011	May 2011	Apr 2011	Mar 2011	Feb 2011	Jan 2011	Dec 2010	Nov 2010	Oct 2010	Sep 2010
\$0.7338	\$0.6978	\$0.7713	\$0.7824	\$0.8172	\$0.8152	\$0.8206	\$0.7875	\$0.8105	\$0.8269	\$0.8008	\$0.8103