

Fund	Performance	Investment Geographic	International
Size (net)	\$6,365,279.00	Minimum Investment	\$5,000; \$200 Month
Fund Manager	Socrates Fund Management	Management Fees	1%
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 Jyske Loan & Commodity Bias	Redemptions	Monthly; notify by the 15th

The Performance Unit Trust had a mixed month, though up 1.66% which is almost exceptional considering the losses in virtually all markets except bullion markets.

We gained from our bullion holdings and our short positions and as well received a little help from the fall during August of the New Zealand dollar. We lost on our oil holdings and many of our bonds. Our exposure to food went sideways. I think it will be some time before we see gains there, although the massive weather changes seen throughout the world this year have caused many to predict negative effects on harvests this Northern autumn with either heavy rain and floods or drought, or both.

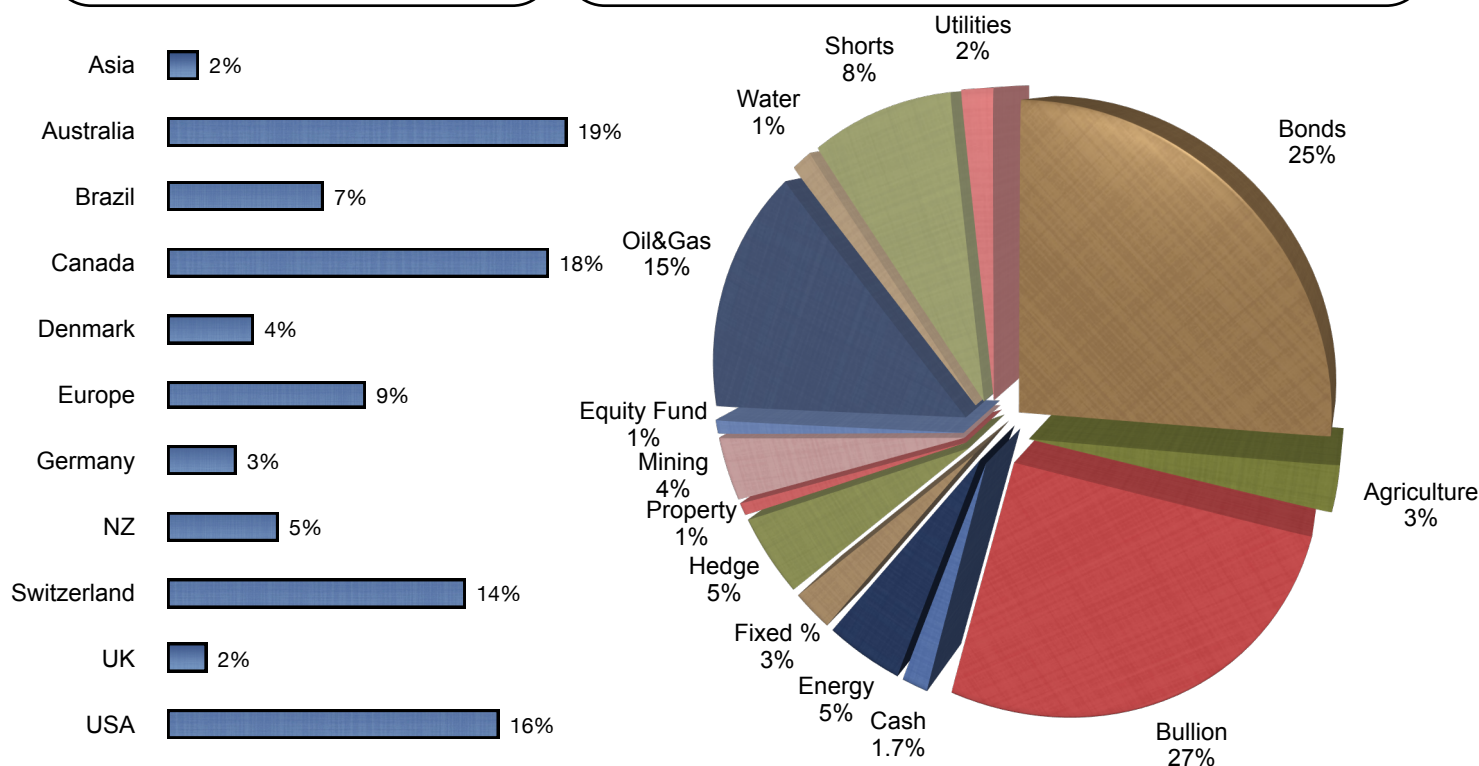
During August we added: Gold warrants, short S&P and ASX warrants, short US treasuries [stopped out of half for a loss], short regional banks ETF, other shorts in the American markets, long double gold ETF, double long silver, and more gold and silver bullion. We got stopped out of most of the miners we introduced in July. See my essay below for comments on the future of gold.

Performance to August 31st 2011
After Fees and Taxes

Month to Date	1.66%
12 Month Return	-2.86%
Since Inception (Annualised)	-6.60%

Ten Largest Positions held in the fund

EBRD 10.09.12	ETFS Metal Securities
ZKB Gold ETF	Tele Denmark AS
EIB 22.01.2013	Freehold Royalty Trust
Sprott Physical Gold Trust	ZKB Gold ETF (USD) Units
Deutsche Bk Gold Double Long	RaboBank 27.07.12



Aug 2011	July 2011	June 2011	May 2011	Apr 2011	Mar 2011	Feb 2011	Jan 2011	Dec 2010	Nov 2010	Oct 2010	Sep 2010
\$0.7106	\$0.6990	\$0.7713	\$0.7824	\$0.8172	\$0.8152	\$0.8206	\$0.7875	\$0.8105	\$0.8269	\$0.8008	\$0.8103