

Fund	<b>Performance</b>	Investment Geographic	<b>International</b>
Size (net)	<b>\$7,370,799.22</b>	Minimum Investment	<b>\$5,000; \$200 Month</b>
Fund Manager	<b>Socrates Fund Management</b>	Management Fees	<b>1%</b>
Fund Administrator	<b>MMC</b>	Performance Fees	<b>NIL</b>
Portfolio Manager	<b>Charles Drace</b>	Entry Fees	<b>2%</b>
Fund Type	<b>P.I.E. Unit Trust</b>	Investments	<b>Monthly</b>
Investment Strategy	<b>50/50 Jyske Loan &amp; Commodity Bias</b>	Redemptions	<b>Monthly; notify by the 15th</b>

A 6.71% return for the month of February was very pleasing, more so because all of our strategies played out well. Even more pleasing is the 8.96% return for the 12 months to 28 February, a year in which markets have been very difficult and volatile.

We added a couple of small miners and potash companies to the portfolio during the month. We also added some speculative positions in gold and silver to capture the market's enthusiasm for precious metals towards the end of the month. Last week we took profits on those positions.

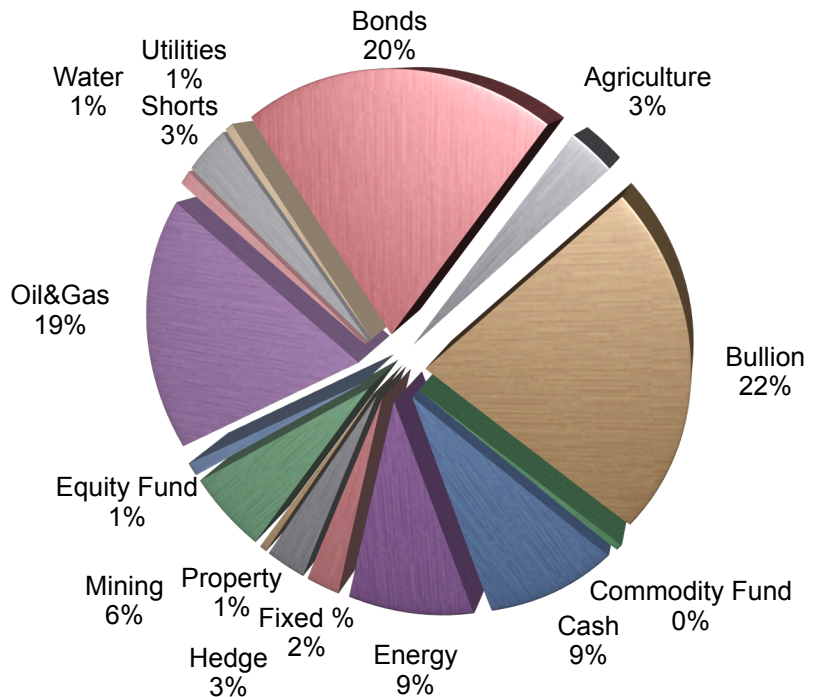
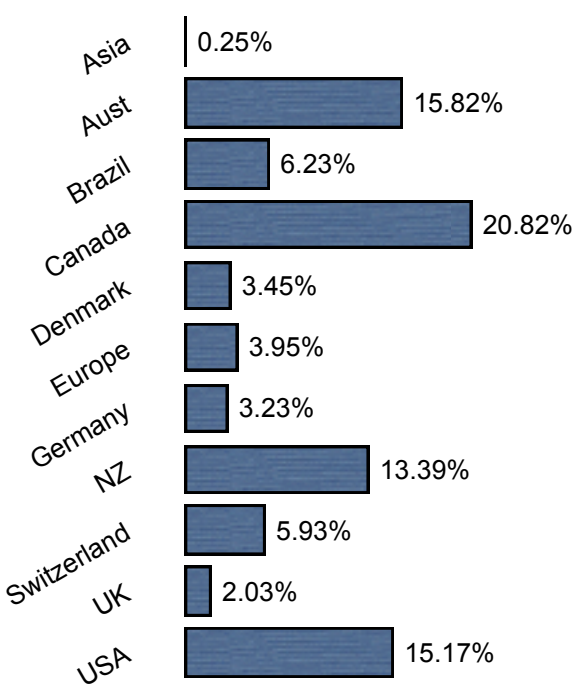
We expect more volatility and turmoil in the next few months but most analysts are predicting higher gold, silver and oil prices throughout the rest of 2011 and that suits us perfectly.

**Performance to February 28th 2011**  
*After Fees and Taxes*

Month to Date	<b>6.71%</b>
Quarter to date	<b>4.03%</b>
Year to Date	<b>7.55%</b>
12 Month Return	<b>8.96%</b>
3 Year Return	<b>-30.24%</b>
Since Inception (Annualised)	<b>-5.16%</b>

**Ten Largest Positions held in the fund**

EBRD 10.09.12	Craigs Cash
ETFS Metal Securities	ZKB Gold ETF
Freehold Royalty Trust	EIB 22.01.2013
Tele Denmark AS	RaboBank 27.07.12
Cue Energy Resources	PureCapital



Feb 2011	Jan 2011	Dec 2010	Nov 2010	Oct 2010	Sep 2010	Aug 2010	Jul 2010	Jun 2010	May 2010	Apr 2010	Mar 2010
\$0.7877	\$0.0000	\$0.7572	\$0.7721	\$0.7357	\$0.7452	\$0.7315	\$0.6997	\$0.7338	\$0.7454	\$0.7463	\$0.7324