

Fund	Gold and Metals	Investment Geographic	International
Size (net)	\$3,403,002.62	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

Everything I said about the Performance Unit Trust applies to the Gold & Metals fund.

Interestingly, the Gold Miners Bullish Percent Index is showing the same position now that led to the last big rally.

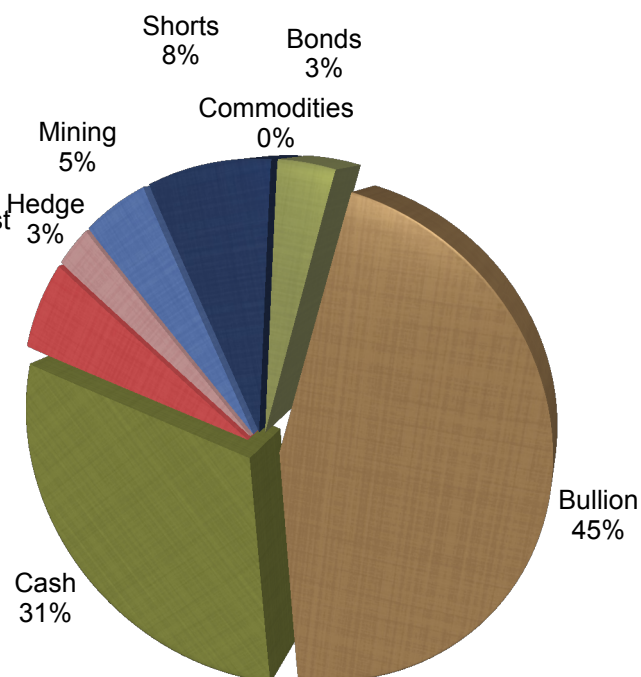
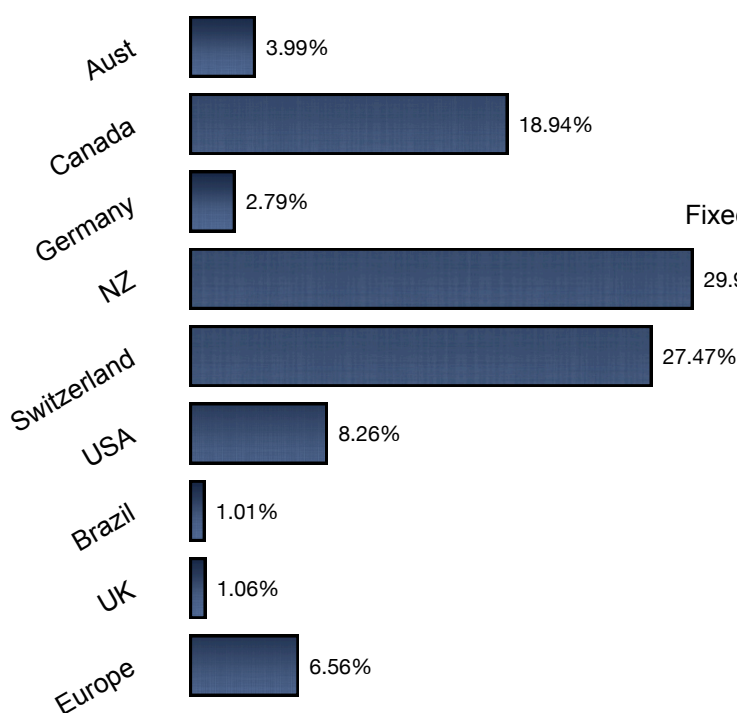
TIME TO ADD TO YOUR GOLD & METALS FUND?

Performance to June 30th 2011
After Fees and Taxes

Month to Date	-3.52%
Year to Date	-8.66%
Since Inception (Annualised)	-7.08%

Ten Largest Positions held in the fund

Cash	ProShares Short Financials
Sprott Physical Gold Trust	ZKB Silver ETF Units (CHF)
ZKB Gold ETF Units	Central Fund of Canada Ltd
Man AHL Alpha Fund	ZKB Gold ETF (USD) Units
Equitable	ETFS Gold Trust Physical Swiss



June 2011	May 2011	Apr 2011	Mar 2011	Feb 2011	Jan 2011	Dec 2010	Nov 2010	Oct 2010	Sep 2010	Aug 2010	Jul 2010
\$0.7014	\$0.7270	\$0.7849	\$0.7755	\$0.7877	\$0.7285	\$0.7761	\$0.7817	\$0.7332	\$0.7380	\$0.8094	\$0.6938