

Fund	Gold and Metals	Investment Geographic	International
Size (net)	\$3,627,109.48	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

In January we completed all the formalities for establishing a Jyske Bank InvestLoan program for the Gold & Metals Unit Trust. As you know, previously we've only had that facility for the Performance Unit Trust, where it has continually been the best performing part of the portfolio. We've invested a small portion of the Jyske portfolio in a range of high yielding bonds to produce income for the interest on the loan facility and the rest in Australian dollar cash while we await better buying opportunities for mainly income producing mining shares.

The only other change in the Gold and Metals Unit Trust portfolio was to sell the Australian physical gold ETF so as to reduce our gold holdings until this correction is over and then to shift the money into a Swiss based gold bullion ETF run by the Zurich Kantonal Bank.

We were stopped out for a profit from some of our silver and gold ETFs, our major gold miners ETF as well as our Platinum ETF. We were also stopped out of three mining companies for profits exceeding 100% and out of our Junior Miners ETF.

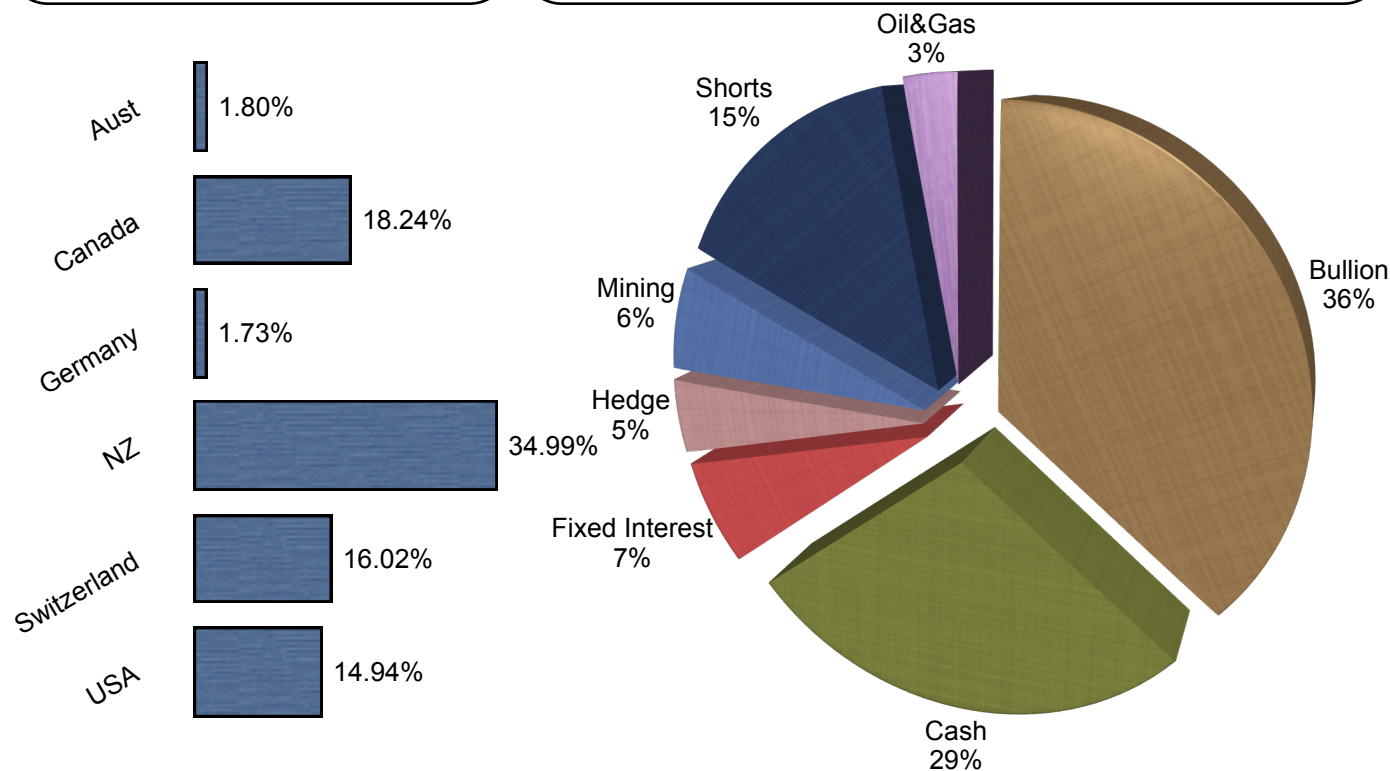
The losses we incurred in January were from the fall of the prices of gold and silver and a .5% currency loss, as well as our protection strategy. Gold lost 6.5% in NZ dollar terms; we lost 6.13% after fees and taxes - which, when taken into account, means we outperformed gold for the month.

Performance to January 31st 2011
After Fees and Taxes

Month to Date	-6.13%
Quarter to date	-6.13%
Year to Date	3.48%
12 Month Return	-7.24%
3 Year Return	-31.90%
Since Inception (Annualised)	-6.92%

Ten Largest Positions held in the fund

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



Jan 2011	Dec 2010	Nov 2010	Oct 2010	Sep 2010	Aug 2010	Jul 2010	Jun 2010	May 2010	Apr 2010	Mar 2010	Feb 2010
\$0.7285	\$0.7761	\$0.7817	\$0.7332	\$0.7380	\$0.8094	\$0.6938	\$0.7632	\$0.7680	\$0.7148	\$0.7040	\$0.7329