

Fund	Performance	Investment Geographic	International
Size (net)	\$6,900,988.02	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

In the Jyske Bank part of the portfolio our Bombardier bond was repurchased by Bombardier and we used the proceeds to buy a range of high yielding bonds. In the Craigs part of the portfolio we bought Galleon Energy and put in some buy orders for mining companies at lower than market prices so we can buy during the next correction. So far we haven't been filled on any of those orders.

The only other change in the Performance 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.

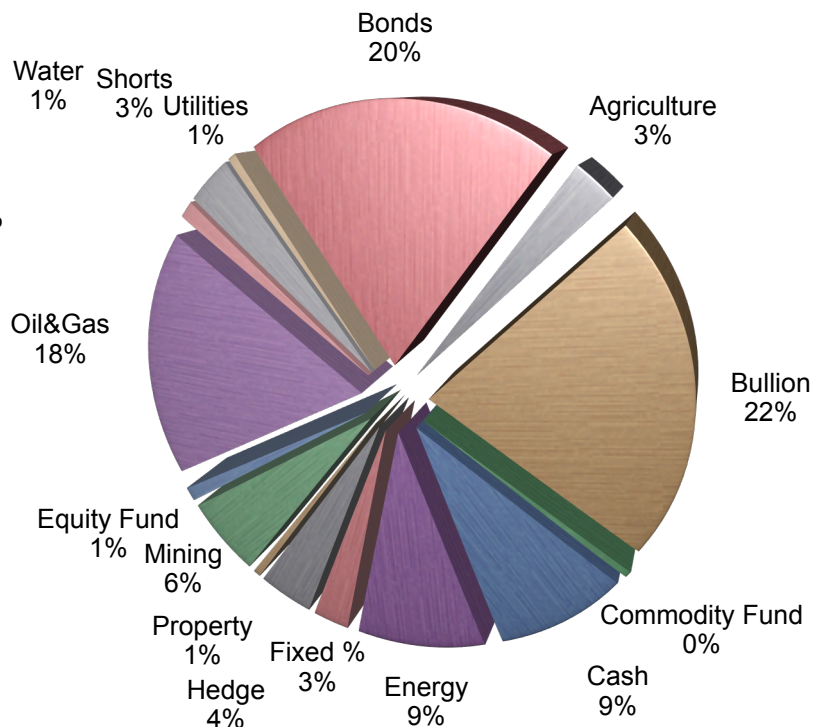
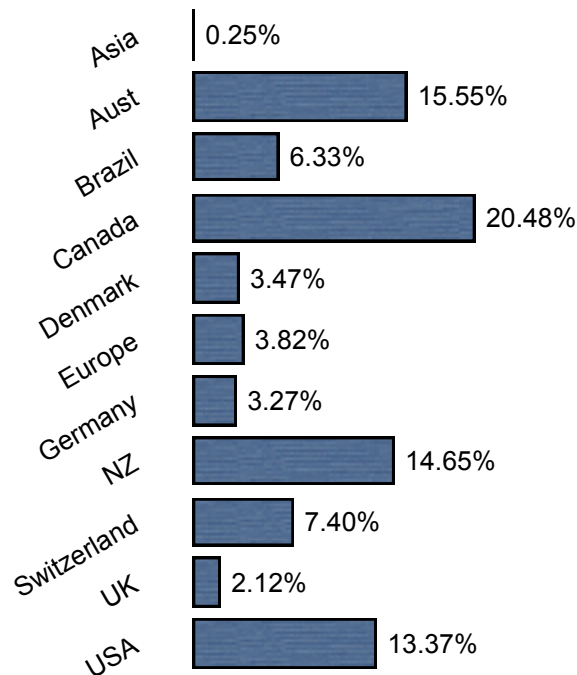
The losses we incurred in January were mainly from the fall of the prices of gold and silver and a .5% currency loss, as well as our protection strategy. Our income producing oil shares stayed flat throughout the month. Our food and agriculture holdings were also flat for the month.

Performance to January 31st 2011
After Fees and Taxes

Month to Date	-2.51%
Quarter to date	-2.51%
Year to Date	0.79%
12 Month Return	1.96%
3 Year Return	-28.40%
Since Inception (Annualised)	-6.64%

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
PureCapital	Tele Denmark AS
RaboBank 27.07.12	Cue Energy Resources



Jan 2011	Dec 2010	Nov 2010	Oct 2010	Sep 2010	Aug 2010	Jul 2010	Jun 2010	May 2010	Apr 2010	Mar 2010	Feb 2010
\$0.7382	\$0.7572	\$0.7721	\$0.7357	\$0.7452	\$0.7315	\$0.6997	\$0.7338	\$0.7454	\$0.7463	\$0.7324	\$0.7229