

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

The Gold & Metals Unit Trust only lost .51% for the month of July but is up .58% for the year. Gold was good for us as it rose 2.2% for the month in New Zealand [it clocked 8.4% in US dollars]. Silver was good too as it went up over 15% in US dollars and 9% in New Zealand dollars.

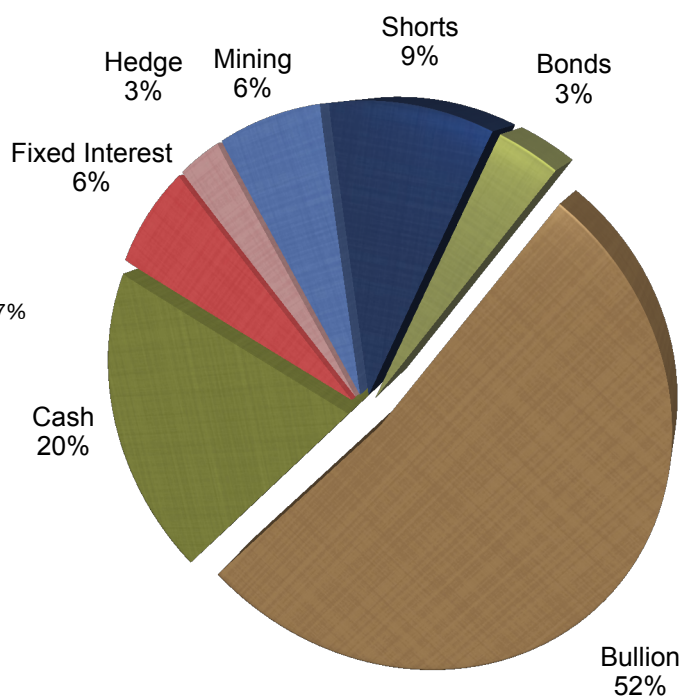
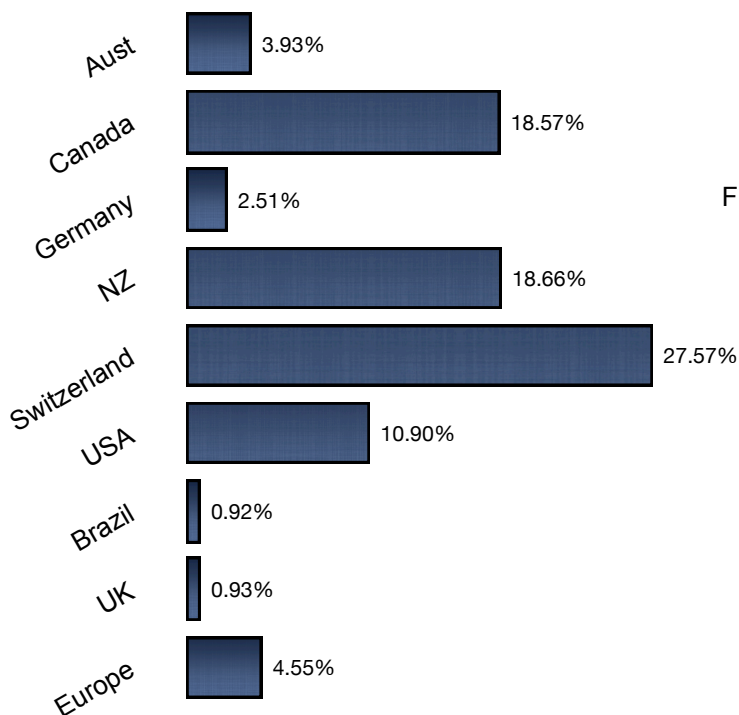
We added three short duration high yield Euro based corporate bonds to the portfolio and a short US gov't bond position during the month. We also added three mining company Exchange Traded Funds [ETFs] and a leveraged silver position. We were stopped out of the mining company ETFs and the leveraged silver in late July or early August when the market tumbled.

Performance to July 31st 2011
After Fees and Taxes

Month to Date	-0.51%
12 Month Return	0.58%
Since Inception (Annualised)	-7.06%

Ten Largest Positions held in the fund

Sprott Physical Gold Trust	Cash
ZKB Silver ETF Units (CHF)	ZKB Gold ETF Units
Central Fund of Canada Ltd	Public Trust
ZKB Gold ETF (USD) Units	Craigs Cash
Equitable	ETFs Gold Trust Physical Swiss



July 2011	June 2011	May 2011	Apr 2011	Mar 2011	Feb 2011	Jan 2011	Dec 2010	Nov 2010	Oct 2010	Sep 2010	Aug 2010
\$0.6978	\$0.7014	\$0.7270	\$0.7849	\$0.7755	\$0.7877	\$0.7285	\$0.7761	\$0.7817	\$0.7332	\$0.7380	\$0.8094