

Fund	Performance	Investment Geographic	International
Size (net)	\$6,539,395.18	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

The Performance Unit Trust lost 2.11% for the month of July but the 12 month performance is still a credible -.1%. Our gold and silver bullion saved us from bigger losses with some help from our short positions

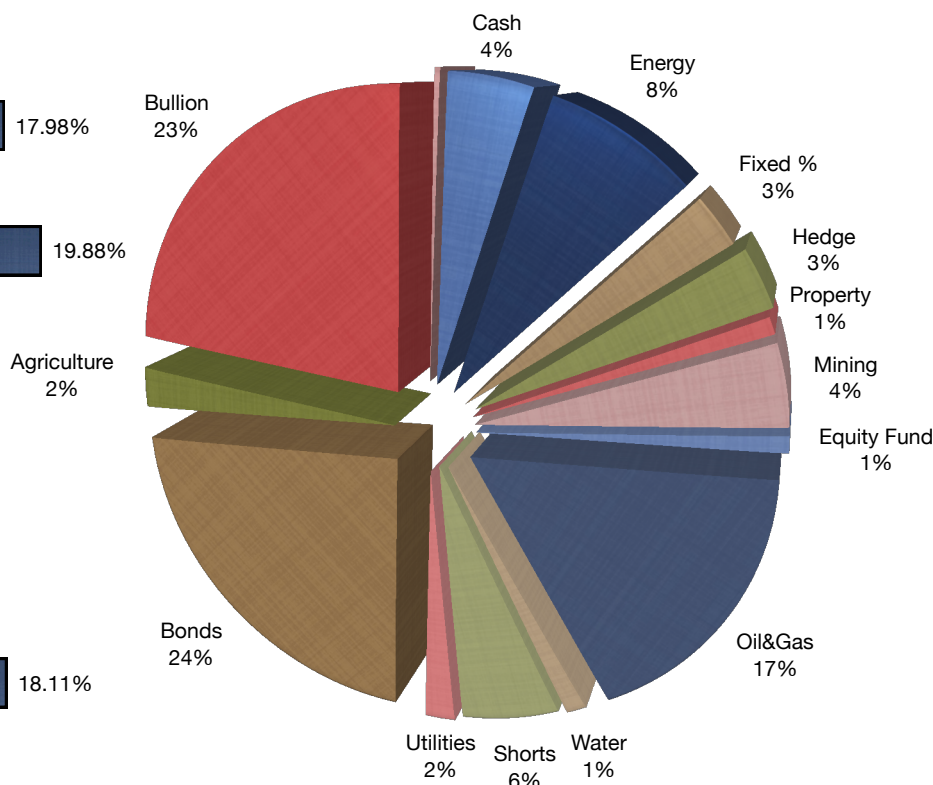
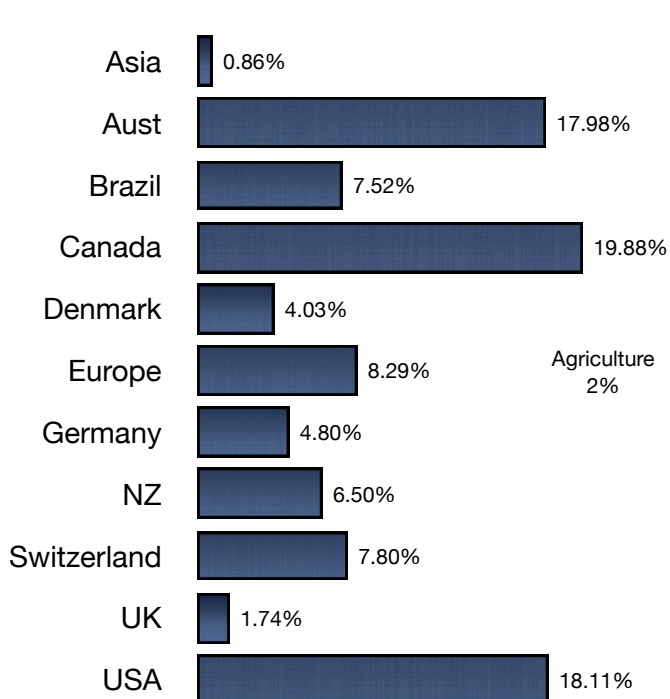
We added three short duration high yield Euro based corporate bonds to the portfolio, an agriculture ETF and a short US gov't bond position during the month. We also added three mining company Exchange Traded Funds [ETFs], a leveraged silver position and a takeover candidate junior oil company. We were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

Performance to July 31st 2011
After Fees and Taxes

Month to Date	-2.11%
12 Month Return	-0.10%
Since Inception (Annualised)	-7.02%

Ten Largest Positions held in the fund

EBRD 10.09.12	ETFs Metal Securities
ZKB Gold ETF	Freehold Royalty Trust
Tele Denmark AS	EIB 22.01.2013
Sprott Physical Gold Trust	ZKB Gold ETF (USD) Units
RaboBank 27.07.12	Jyske Cash



July 2011	June 2011	May 2011	Apr 2011	Mar 2011	Feb 2011	Jan 2011	Dec 2010	Nov 2010	Oct 2010	Sep 2010	Aug 2010
\$0.6990	\$0.7141	\$0.7393	\$0.7823	\$0.7797	\$0.7877	\$0.7382	\$0.7572	\$0.7721	\$0.7357	\$0.7452	\$0.7315