

Fund	Performance	Investment Geographic	International
Size (net)	\$7,204,432.05	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 returned -1.02% which, with a rise in the NZ dollar knocking 1.2% off our returns shows that we made a very small positive return in our base portfolio. So it was essentially a break even month. We still returned 6.46% for the year to 31 March.

During the month we tightened up our stops as the sideways movement in most markets meant that the markets were either going to break up or down and we wanted the protection from the down part.

We also believe there's a much more positive attitude towards gold, silver and oil so we took the opportunity to increase our exposure to all three. We continued to hold more than the normal amount of cash.

We increased our US dollar loan in the Jyske Bank portfolio so that the loan position is now 75% US dollar and 25% Euro.

In March we bought Ultra [double] positions in gold and silver twice, on dips in the prices of gold and silver. We also bought income paying Silver Wheaton which earns royalties from many silver mining companies and some more silver bullion through the Swiss Silver ETF [bullion stored in the main Swiss gold vault under the Zurich airport.

We took profits on Royal Gold, Texas Pacific Land Trust and Linq Resources.

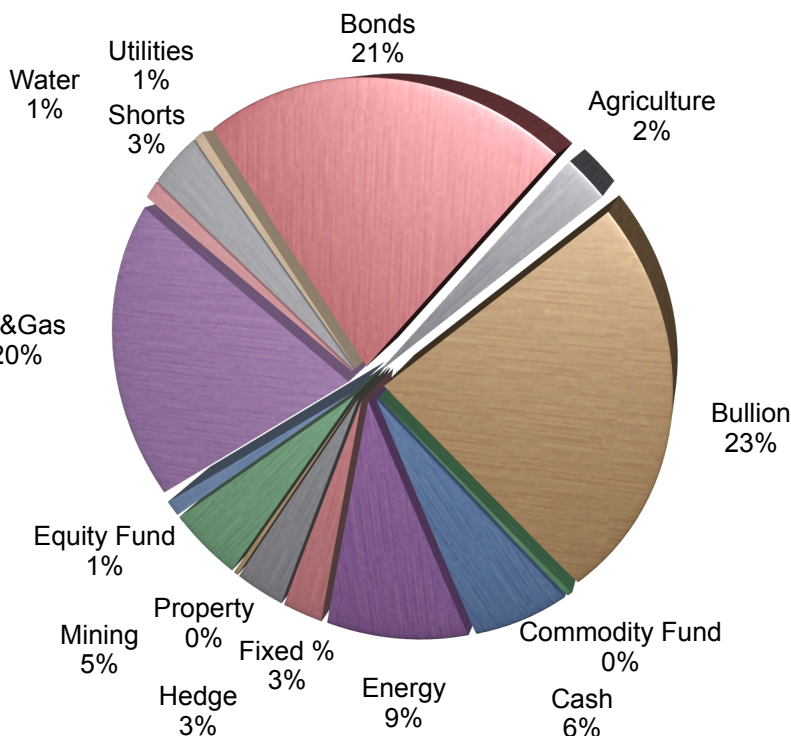
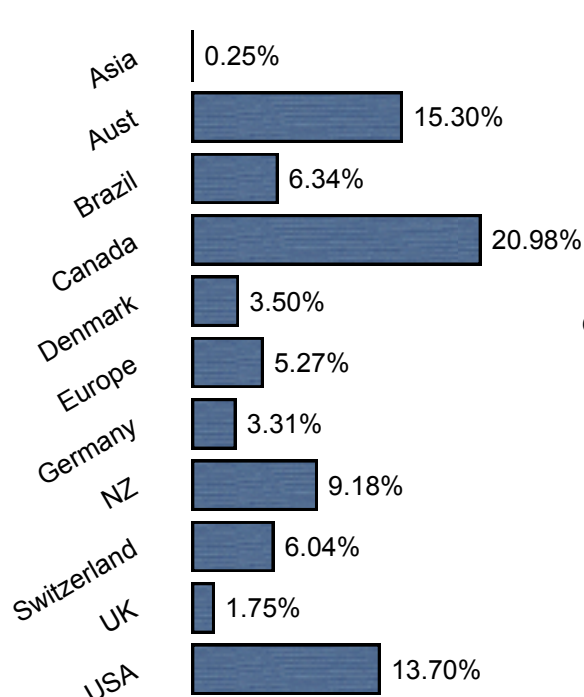
We also bought oil and gas related Total SA [France], Penn Virginia, Vanguard Energy and Enterprise Products Partners which all pay good dividends. Plus the Powershares DB Oil ETF which rises and falls with the price of oil.

Performance to March 31st 2011
After Fees and Taxes

Month to Date	-1.02%
Quarter to date	2.97%
Year to Date	6.46%
12 Month Return	6.46%
3 Year Return	-27.56%
Since Inception (Annualised)	-5.28%

Ten Largest Positions held in the fund

EBRD 10.09.12	ETFs Metal Securities
ZKB Gold ETF	Freehold Royalty Trust
EIB 22.01.2013	Tele Denmark AS
Jyske Cash	Cue Energy Resources
RaboBank 27.07.12	PureCapital



Jan 2011	Feb 2011	Jan 2011	Dec 2010	Nov 2010	Oct 2010	Sep 2010	Aug 2010	Jul 2010	Jun 2010	May 2010	Apr 2010
\$0.7797	\$0.7877	\$0.7382	\$0.7572	\$0.7721	\$0.7357	\$0.7452	\$0.7315	\$0.6997	\$0.7338	\$0.7454	\$0.7463