

Fund	Performance	Investment Geographic	International
Size (net)	\$6,765,358.35	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

As the Performance fund is exposed to gold, silver and miners, though to a far lesser extent than the Gold & Metals fund, it would be a good idea if you were to read the G&M commentary as well.

As most share markets showed losses for the month most of our shares went down and often to the point of triggering a stop sale. The exception was the oil royalty funds which maintained their prices as well as their dividends in the face of a 11.6% drop in the price of oil. Our food and commodity base funds fell as food prices retreated and signs appeared of a weakening Chinese economy. Personally I think China will have great trouble maintaining their growth as the last two years the economy was supported by bigger government stimuli than even the US, as a percentage of their respective GDPs.

The only changes in the portfolio, other than what we were stopped out of and the small amount of short funds to replace them were: We bought the ATU 2014 bond which yields 10%. ATU is Germany's largest chain of automotive spare parts and service centres. This, along with our other foreign bonds, provides an excellent income stream when growth investments are falling.

We also bought a short term double long silver price ETF in the hopes that after the recent major fall in silver we could capture some of the rebound. This worked well in March/April but, as silver hasn't yet rebounded, this time we were stopped out in mid-June for a small loss.

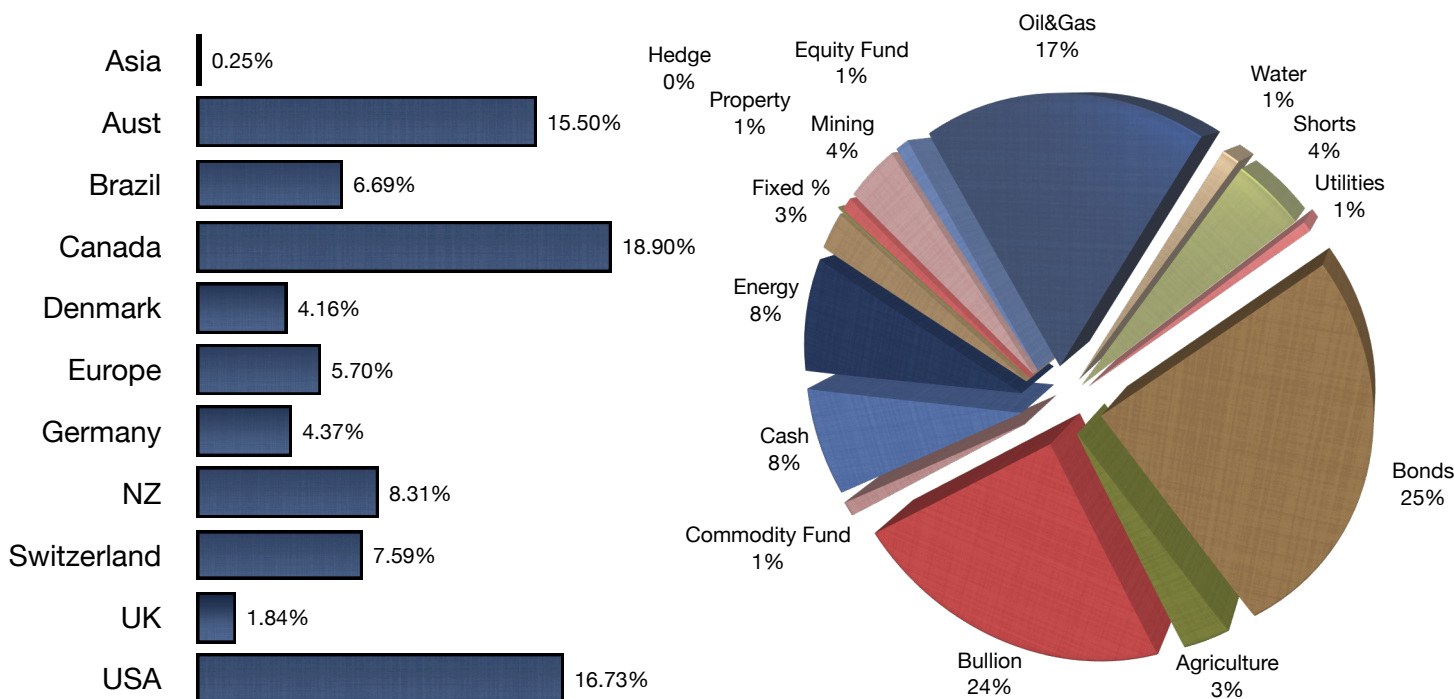
Over the next month or so we expect markets to get weaker so we'll keep some powder dry for later when an upwards trend starts again.

Performance to May 31st 2011
After Fees and Taxes

Month to Date	-5.50%
Quarter to date	-5.18%
Year to Date	-5.18%
12 Month Return	-0.82%
3 Year Return	-38.23%
Since Inception (Annualised)	-6.16%

Ten Largest Positions held in the fund

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



May 2011	Apr 2011	Mar 2011	Feb 2011	Jan 2011	Dec 2010	Nov 2010	Oct 2010	Sep 2010	Aug 2010	Jul 2010	Jun 2010
\$0.7393	\$0.7823	\$0.7797	\$0.7877	\$0.7382	\$0.7572	\$0.7721	\$0.7357	\$0.7452	\$0.7315	\$0.6997	\$0.7338