

Fund	Gold and Metals	Investment Geographic	International
Size (net)	\$3,719,255.26	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

Our physical holdings of gold and US cash, plus a fall in the NZ dollar added up to an excellent return of 4.49% for November. Miners went down but we've only held a few small holdings for several months now so they didn't have much of a negative effect on performance of the portfolio. We didn't change our shorts as they were working well for us in November.

We switched some of our US cash into Australian cash just so we could earn some interest. US cash pays only minuscule interest as interest rates are so low in the US. It would appear that the NZ dollar has paused in its rise against the Aussie dollar but we're watching it closely in case it starts back up again and thus become a negative for us.

We took out a small futures position to benefit from the lowering NZ against the US dollar but it didn't go down after we took out the positions so we lost a few thousand. We also switched the JyskeBank InvestLoan from mostly 50/50 US dollars/Euros to 75% Euros/25% USD. This worked very well for us as the Euro declined and the US dollar strengthened.

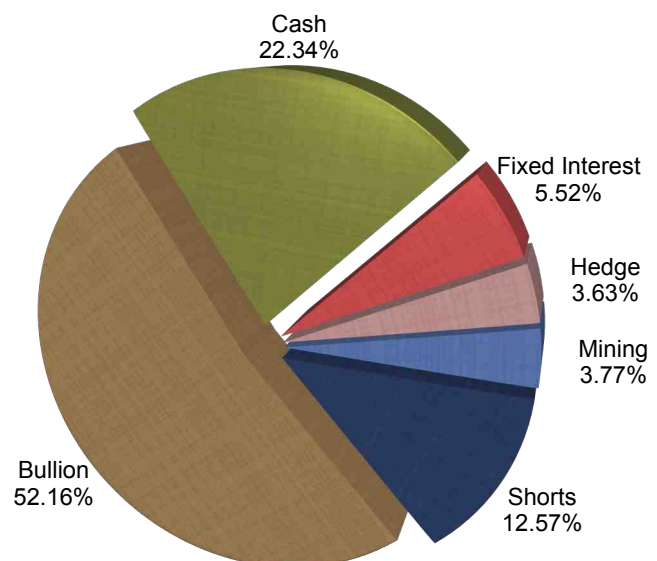
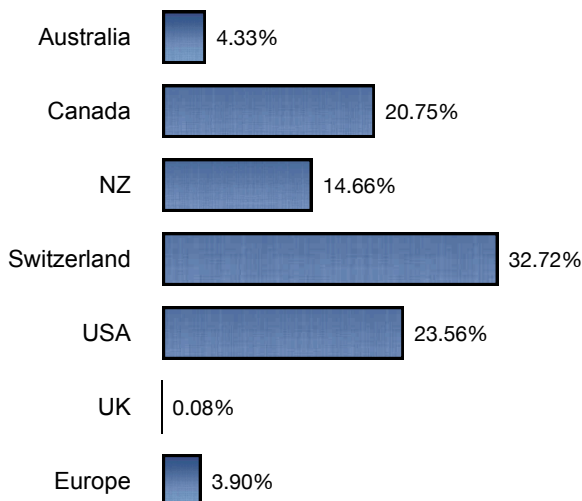
Mostly we sat on the sidelines during November as we felt we were well positioned and it turned out that we were.

Performance to November 30th 2011
After Fees and Taxes

Month to Date	4.49%
12 Month Return	-7.69%
Since Inception (Annualised)	-6.03%

Ten Largest Positions held in the fund

Sprott Physical Gold Trust	Craigs Cash
Global Resources Ltd	ZKB Gold ETF (USD) Units
ZKB Gold ETF Units	ETFS Gold Trust Physical Swiss Gold
ZKB Silver ETF Units (CHF)	Equitable
Central Fund of Canada Ltd	Jyske Cash



Nov 2011	Oct 2011	Sep 2011	Aug 2011	July 2011	June 2011	May 2011	Apr 2011	Mar 2011	Feb 2011	Jan 2011	Dec 2010
\$0.7216	\$0.6906	\$0.7284	\$0.7338	\$0.6978	\$0.7014	\$0.7270	\$0.7849	\$0.7679	\$0.7755	\$0.7285	\$0.7761