

Fund	Income	Investment Geographic	International
Size (net)	\$2,924,166.86	Minimum Investment	\$5,000; \$200 Month
Fund Manager	Socrates Fund Management	Management Fees	0.50%
Fund Administrator	MMc	Performance Fees	NIL
Portfolio Manager	Charles Drace	Entry Fees	2%
Fund Type	P.I.E. Unit Trust	Investments	Monthly
Investment Strategy	Commodity Bias International	Redemptions	Monthly; notify by the 15th

Our physical holdings of gold, shorts and US cash, plus a fall in the NZ dollar added up to an excellent return of 2.29% for November. Otherwise the commentary for the Income Unit Trust is the same as for the Performance Unit Trust.

As I write this in mid-December we've just witnessed a fairly major drop in the price of gold and silver. This was the continuation of the correction from the unsupported bounce up last August. It's possible that gold and silver will keep going down more, as I explained in an earlier monthly newsletter, which will be bad for December performance. However, this will present a good buying opportunity for the next round up. Just before Christmas gold started back up so -just possibly- we've seen the bottom. Maybe not, though.

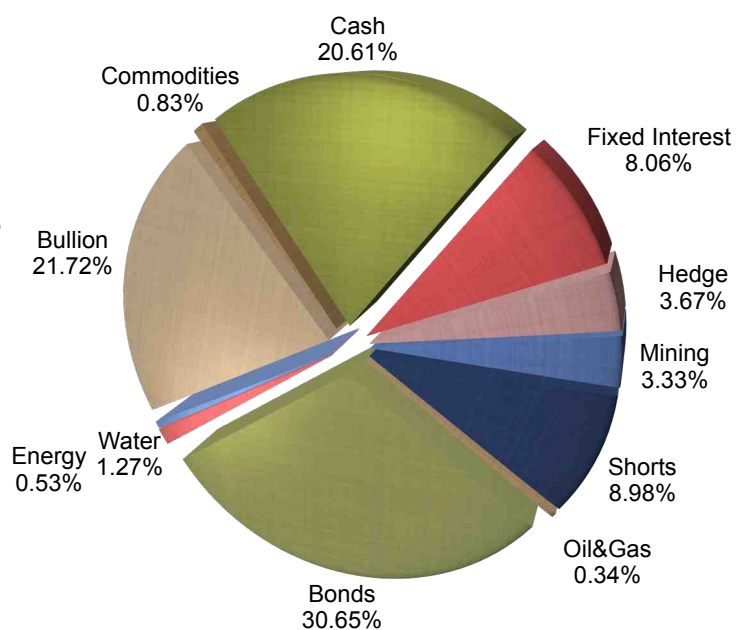
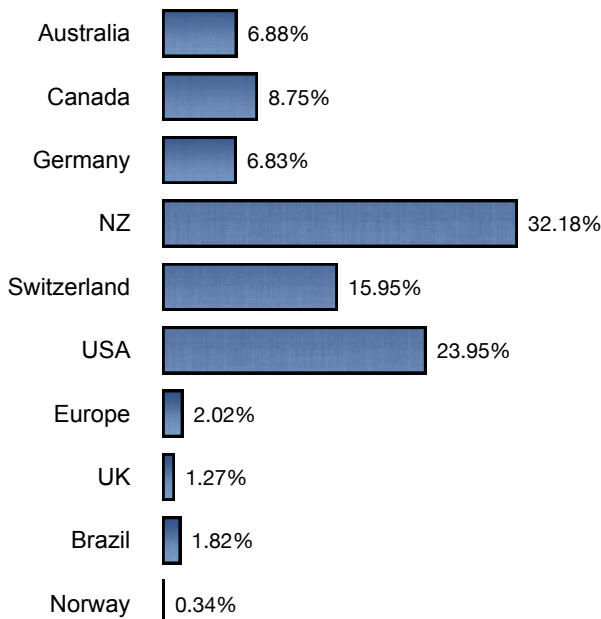
Performance to November 30th 2011
After Fees and Taxes

Month to Date	2.29%
12 Month Return	-11.43%
Since Inception (Annualised)	-5.07%

Ten Largest Positions held in the fund

Jyske Cash	iShares eb.rexxi
NZ Post Group Finance Ltd	Equitable Debentures
Craigs Cash	Prometheus
ETFS Gold Trust Physical Swiss Gold	Aust Govt Bond 15/04/2012
Sprott Physical Gold Trust	Auckland City Council 6.420%

Income	Growth/Safety	Income/Growth	Growth	Safety
60.94%	21.27%	3.43%	4.35%	10.02%



Nov 2011	Oct 2011	Sep 2011	Aug 2011	July 2011	June 2011	May 2011	Apr 2011	Mar 2011	Feb 2011	Jan 2011	Dec 2010
\$0.7324	\$0.7160	\$0.7541	\$0.7597	\$0.7501	\$0.7713	\$0.7824	\$0.8172	\$0.8152	\$0.8206	\$0.7875	\$0.8105