

Fund	Gold and Metals	Investment Geographic	International
Size (net)	\$3,554,015.07	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

Gold went up over 5% in US dollar terms but was negative in NZ dollar terms so it was no help to our portfolio. Miners weren't any help either. Therefore we were faced with more than 4% loss in currency plus losses in shorts which resulted in a -5.19% return.

Our cash might have helped but it was mostly in US dollars which went down over 5% against the Kiwi.

We sold a some of our short Euro Stoxx 50 [shorts the European stock markets] but only for re-balancing. We still maintain shorts in the US and EU markets.

We also switched the JyskeBank InvestLoan from mostly Euros to 50/50 US dollars/Euros. This is basically a neutral strategy and we use it when there is no direction to the currency markets.

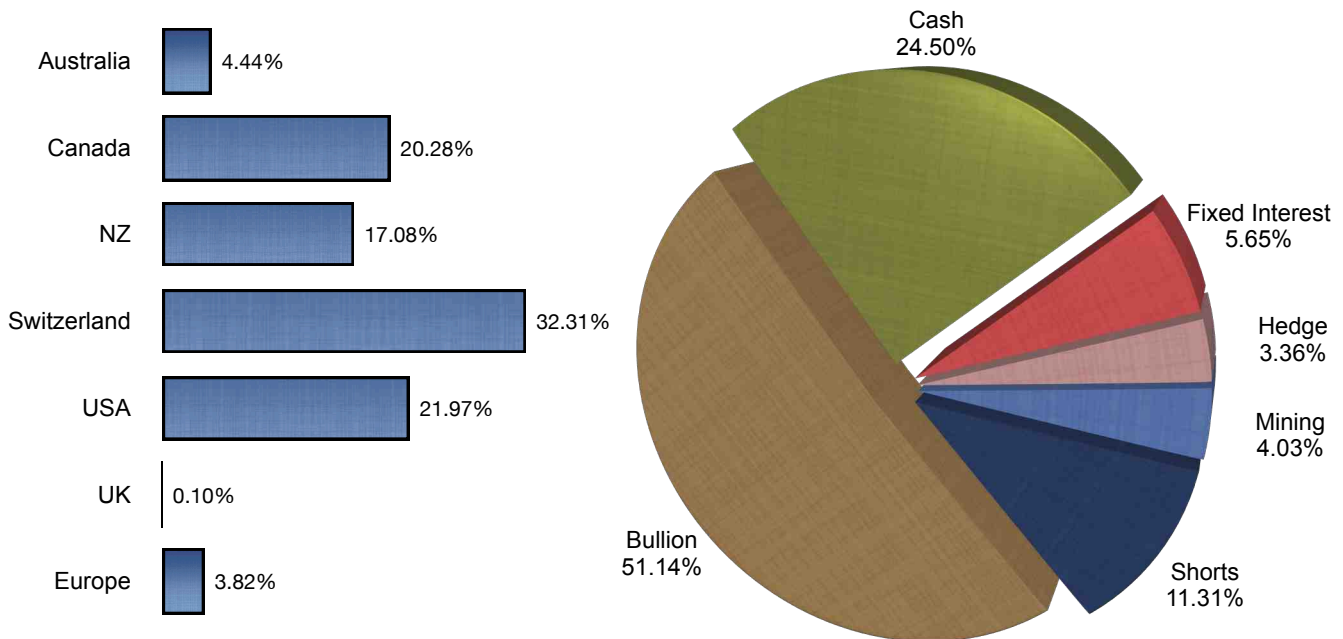
Mostly we sat on the sidelines during October as we didn't think the rally would last and were comfortable with the make up of our portfolios.

Performance to October 31st 2011
After Fees and Taxes

Month to Date	-5.19%
12 Month Return	-5.81%
Since Inception (Annualised)	-6.91%

Ten Largest Positions held in the fund

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



Oct 2011	Sep 2011	Aug 2011	July 2011	June 2011	May 2011	Apr 2011	Mar 2011	Feb 2011	Jan 2011	Dec 2010	Nov 2010
\$0.6906	\$0.7284	\$0.7338	\$0.6978	\$0.7014	\$0.7270	\$0.7849	\$0.7679	\$0.7755	\$0.7285	\$0.7761	\$0.7817