

Fund	Performance	Investment Geographic	International
Size (net)	\$5,745,417.08	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 faced the same roughly 4% loss from the rise in the NZ dollar. The losses in our shorts as markets bounced offset the gains in our corporate bonds and our shares. Oil shares weakened a bit during the month and gold, though up over 5% in US dollar terms was negative in New Zealand dollar terms. The overall result was a -5.03% return.

Our cash might have helped but it was mostly in US dollars which went down over 5% against the Kiwi. We sold an oil and gas company and an oil and gas infrastructure company. Otherwise there were no other changes to the portfolio.

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.

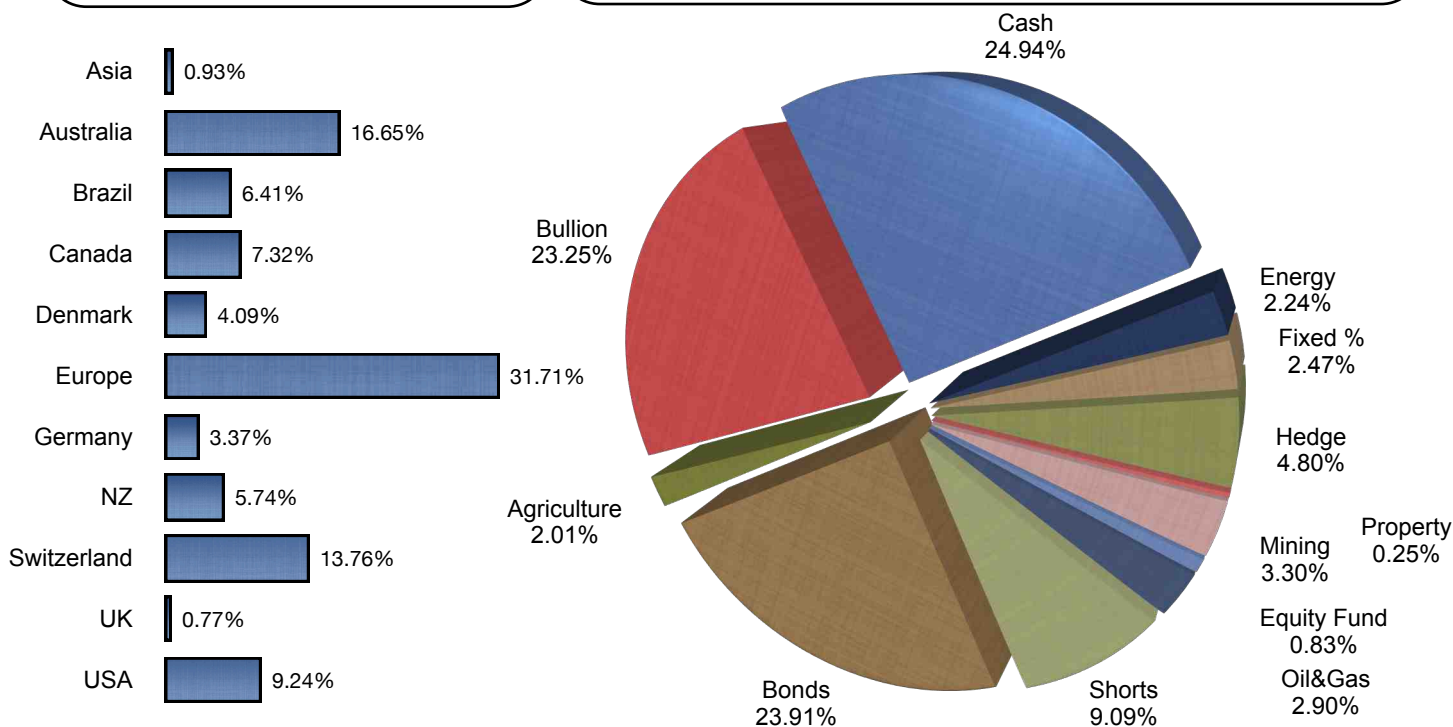
Mostly we sat on the sidelines during October as we didn't think the rally would last and were comfortable with the make up of our portfolios.

Performance to October 31st 2011
After Fees and Taxes

Month to Date	-5.03%
12 Month Return	-10.89%
Since Inception (Annualised)	-7.85%

Ten Largest Positions held in the fund

Jyske Cash	EIB 22.01.2013
ETFS Metal Securities	ZKB Gold ETF (USD) Units
ZKB Gold ETF	Sprott Physical Gold Trust
EBRD 10.09.12	RaboBank 27.07.12
Tele Denmark AS	Equitable Debentures



Oct 2011	Sep 2011	Aug 2011	July 2011	June 2011	May 2011	Apr 2011	Mar 2011	Feb 2011	Jan 2011	Dec 2010	Nov 2010
\$0.6556	\$0.6903	\$0.7106	\$0.6990	\$0.7141	\$0.7393	\$0.7823	\$0.7797	\$0.7877	\$0.7382	\$0.7572	\$0.7721