

<b>Fund</b>	<b>Performance</b>	<b>Investment Geographic</b>	<b>International</b>
Size (net)	<b>\$7,222,469.38</b>	Minimum Investment	<b>\$5,000; \$200 Month</b>
Fund Manager	<b>Socrates Fund Management</b>	Management Fees	<b>1%</b>
Fund Administrator	<b>MMC</b>	Performance Fees	<b>NIL</b>
Portfolio Manager	<b>Charles Drace</b>	Entry Fees	<b>2%</b>
Fund Type	<b>P.I.E. Unit Trust</b>	Investments	<b>Monthly</b>
Investment Strategy	<b>50/50 Jyske Loan &amp; Commodity Bias</b>	Redemptions	<b>Monthly; notify by the 15th</b>

The gold and silver holdings in the Performance Unit Trust were basically the only things that went up - in New Zealand dollar terms. Falling US and World share markets - in New Zealand dollar terms - and the rising Kiwi negating income and dividends hurt our returns. We were fortunate that we had the gold and silver holdings otherwise we wouldn't have been able to have a positive month for the Performance fund of .33%.

We took advantage of a drop in gold & silver prices in mid-month to add some more gold and silver bullion as well as some mining companies: 1 silver miner, 1 gold miner, and 1 rare earth miner. As of mid-May, we've been stopped out of most of them.

We are also invested in an Oil ETF [Exchange Traded Fund which follows the price of oil] and an oil explorer and producer. We also added a small holding in an ETF based on the largest companies in Columbia which is in a quite rapid growth cycle.

We also bought a small holding in Kubota, the Japanese heavy equipment maker, as they are likely to do well out of the tsunami clean-up and rebuilding in Japan.

We reduced our short ETFs and bought some short options instead. Options limit our potential losses whereas ETF's don't.

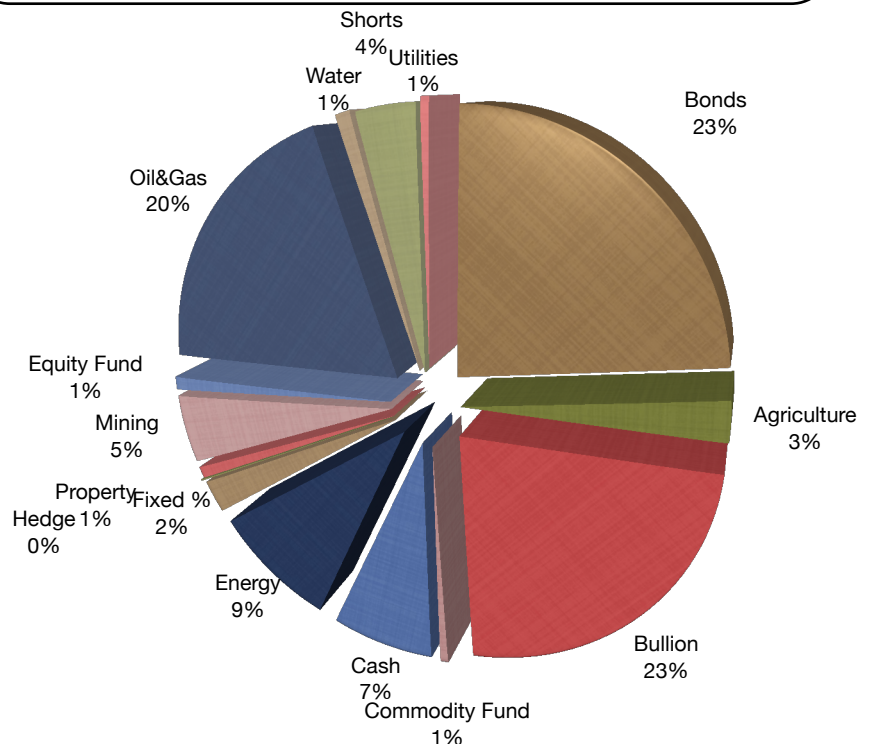
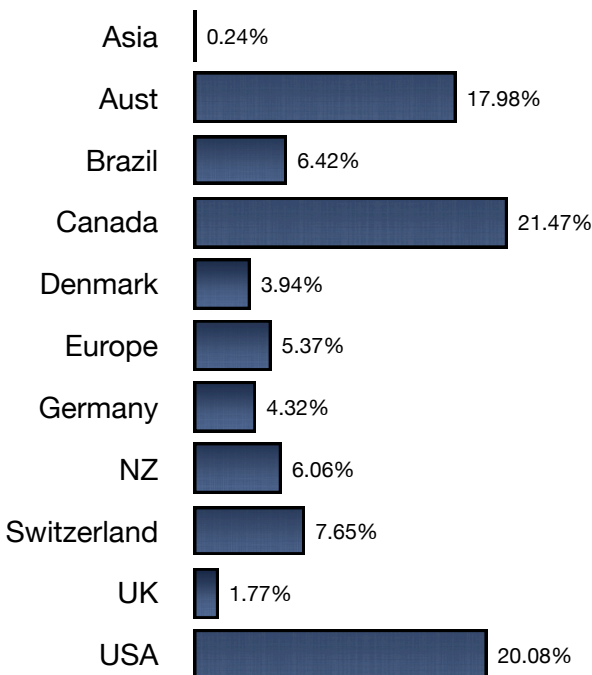
We had closed our major hedge fund positions by the end of March as they were costing too much and not providing the protection we had hoped for. Instead, we have invested in the Man AHL Alpha fund which invests in the main Man hedge fund. Man Investments Australia are part of the Man Group of London which has been in operation since 1738. This is a much more conservative way of protecting our portfolios and doesn't have the potential big gain opportunities in a large market meltdown, but also doesn't have the potential for large losses which we suffered with our previous hedge fund protection programmes.

**Performance to April 30th 2011**  
*After Fees and Taxes*

Month to Date	<b>0.33%</b>
Quarter to date	<b>0.33%</b>
Year to Date	<b>0.33%</b>
12 Month Return	<b>4.82%</b>
3 Year Return	<b>-29.93%</b>
Since Inception (Annualised)	<b>-5.13%</b>

**Ten Largest Positions held in the fund**

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



Apr 2011	Jan 2011	Feb 2011	Jan 2011	Dec 2010	Nov 2010	Oct 2010	Sep 2010	Aug 2010	Jul 2010	Jun 2010	May 2010
\$0.7823	\$0.7797	\$0.7877	\$0.7382	\$0.7572	\$0.7721	\$0.7357	\$0.7452	\$0.7315	\$0.6997	\$0.7338	\$0.7454