

Fund	Performance	Investment Geographic	International
Size (net)	\$6,539,395.18	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 had a general decline in all areas. As I mentioned earlier, every investment area in the world went down in June except a 1.8% rise in the Japan Nikkei index. We didn't have any exposure to Japan because their economy is in trouble, their government is incredibly indebted and the tsunami has darkened any optimism for the future.

Essentially we took the view that the best strategy under the circumstance was to do nothing and wait until the usual May-July correction was over and we could start to build our portfolios again, unless, of course, things got even worse.

If the July rise in gold, silver and oil turns out to be a positive indicator of a new trend, this holding strategy should turn out to be the correct one.

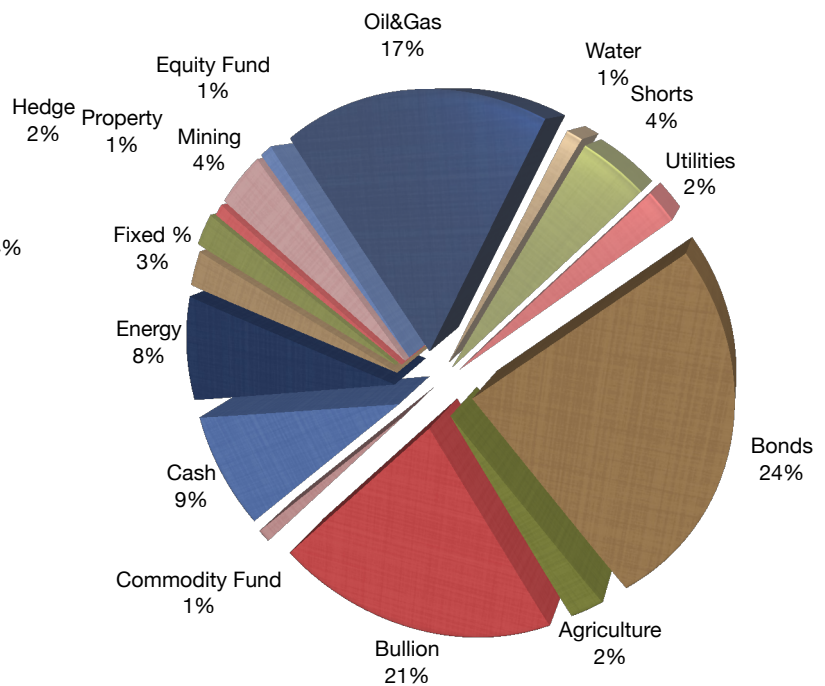
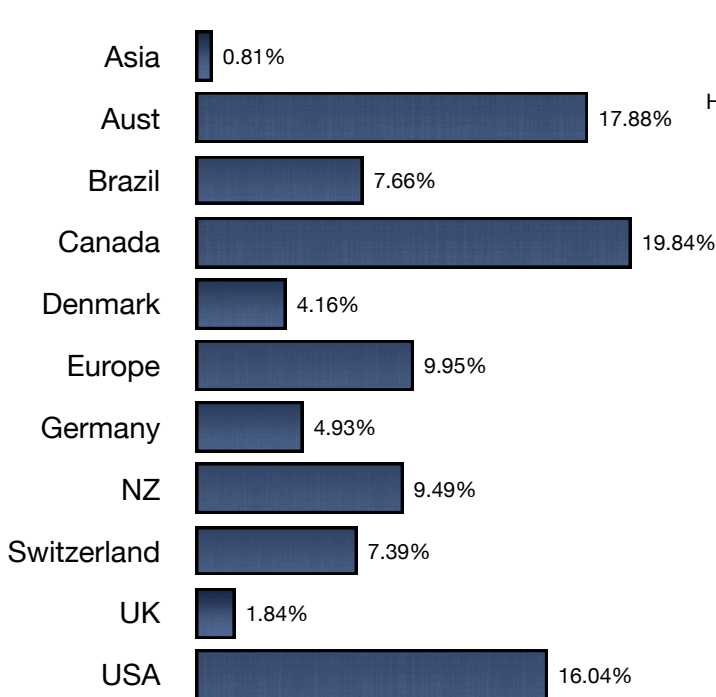
The only one movement in our portfolio at the very end of June was to take profits on a small currency option on the rising Kiwi dollar and switch it to an option on a falling Kiwi.

Performance to June 30th 2011
After Fees and Taxes

Month to Date	-3.41%
Year to Date	-8.41%
Since Inception (Annualised)	-6.73%

Ten Largest Positions held in the fund

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



June 2011	May 2011	Apr 2011	Mar 2011	Feb 2011	Jan 2011	Dec 2010	Nov 2010	Oct 2010	Sep 2010	Aug 2010	Jul 2010
\$0.7141	\$0.7393	\$0.7823	\$0.7797	\$0.7877	\$0.7382	\$0.7572	\$0.7721	\$0.7357	\$0.7452	\$0.7315	\$0.6997