

Fund	<b>Performance</b>	Investment Geographic	<b>International</b>
Size (net)	<b>\$6,048,336.65</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 Performance unit trust took a hit in September because of its sizable holdings in European based corporate bonds. If it hadn't been for the bond losses the Performance fund would have been in profit for the month. As it was, the Performance portfolio went down 2.86% for September.

During the month we added a few shorts in the US markets and Europe and in the price of oil, and reduced our holdings in oil royalty funds, oil companies and miners. Our view is that over the next year or so oil and metals and maybe food will continue down as the world's economies weaken and this should provide us with some great opportunities to buy at lower prices. This is particularly true of oil royalty funds.

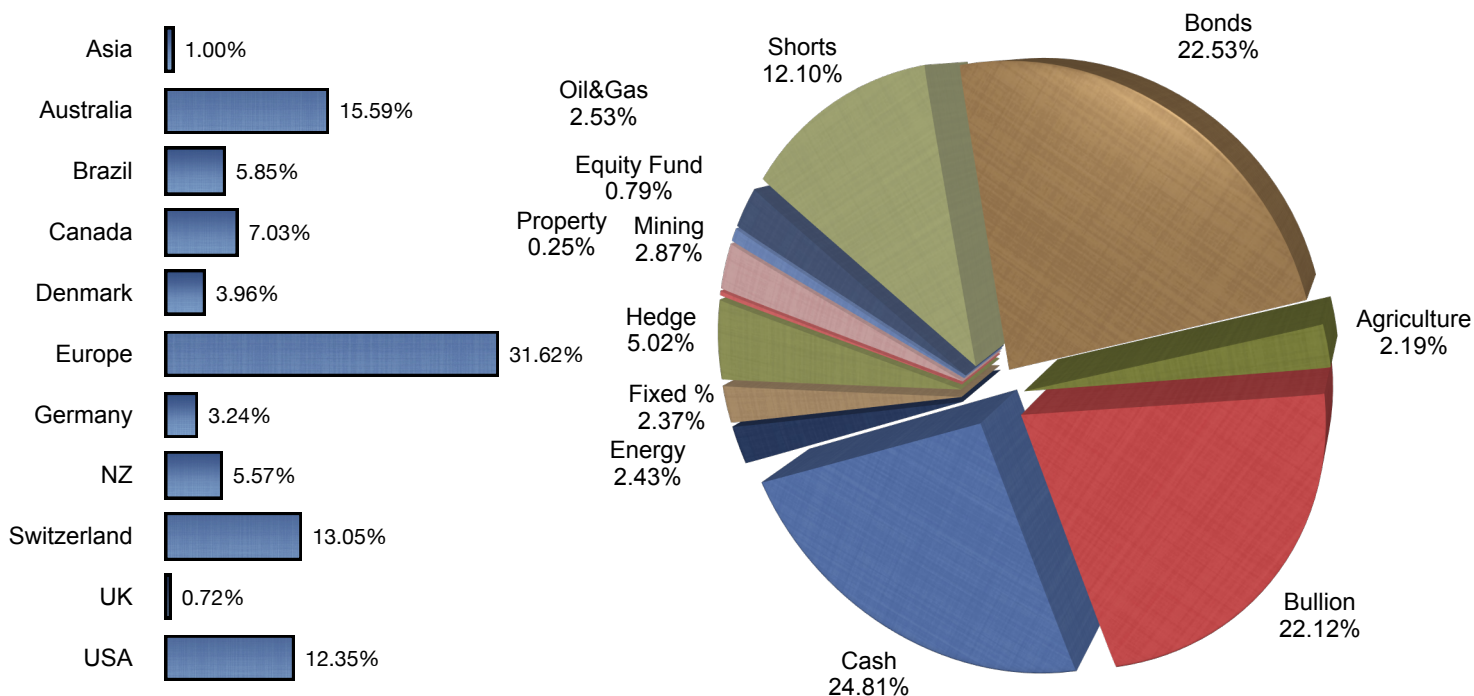
We bought a range of large gold and silver miners in early September, all of which paid dividends, albeit small ones. Our research sources suggested that miners were due to start recovering from their losses since May. That didn't turn out to be the case and we were stopped out of all of them before the end of the month. We also bought a New Zealand based bond, Works Infrastructure, which has a major contract for the rehabilitation of Christchurch and pays a high dividend.

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

Month to Date	<b>-2.86%</b>
12 Month Return	<b>-7.37%</b>
Since Inception (Annualised)	<b>-7.03%</b>

**Ten Largest Positions held in the fund**

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



Sep 2011	Aug 2011	July 2011	June 2011	May 2011	Apr 2011	Mar 2011	Feb 2011	Jan 2011	Dec 2010	Nov 2010	Oct 2010
\$0.6903	\$0.7106	\$0.6990	\$0.7141	\$0.7393	\$0.7823	\$0.7797	\$0.7877	\$0.7382	\$0.7572	\$0.7721	\$0.7357