

Plexus ARP Global Pacer Fund (EUR)

Fund manager	Plexus Global Asset Management (BVI)	Currency denomination	Euro
Risk factor	Moderate	Inception date	20 June 2003
Minimum investment	€15 000 (excl. initial charge)	Fund size	€682 million
Initial adviser fee	2.5%	Domicile	Guernsey
Annual service fee	0.5%	Custodian	BNP Paribas Trust Co (Guernsey) Ltd
Annual management fee	0.9%	Administrator	PSG Active Fund Services Ltd
Performance fee	15% of the outperformance of the hurdle rate (3-month Euribor rate) subject to a high-water mark.		

TER 1.52%

The Plexus ARP Global Pacer Fund (EUR) fund has a Total Expense Ratio (TER) as listed above. For the period from 20 June 2003 to 31 July 2009 on an annualised basis the average Net Asset Value of the portfolio were incurred as charges, levies and fees related to the management of the portfolio. A higher TER ratio does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TER's.

Investment Objective

The objective of the Fund is to seek consistent long-term capital growth at average risk levels.

Investment Strategy

The Fund may invest in a diversified range of global equity, commodity and interest-bearing funds. The combined exposure to equities and commodities will always be at least 25% but will never exceed 75%. The combination of equity and interest-bearing funds is subject to general economic and market conditions. No gearing is used by the Fund.

Performance benchmark

3-month Euribor rate plus 2% per annum over rolling 3-year periods.

Comments

Global stock markets took a much needed breather in January. The turnaround in the 10-month upward trend (since March 2009) came in mid-January and was sparked by China where government had initiated measures to cool down the economy. This reignited investors' concerns regarding the extent and sustainability of the still fragile global economic recovery, and risk aversion returned to the markets. The MSCI World Index declined by 4,2% and the MSCI Emerging Markets Index by 5,7% in US dollars.

Risk aversion resulted in a flight to US treasuries, with the US dollar strengthening and bond yields in the US dropping. The USA government 30-year bond yielded a total return of 3,0% for January, but the return from global bonds was somewhat more subdued due to the stronger dollar. We continue to believe that global bond yields are in a rising trend and that this asset class is therefore not offering value at present.

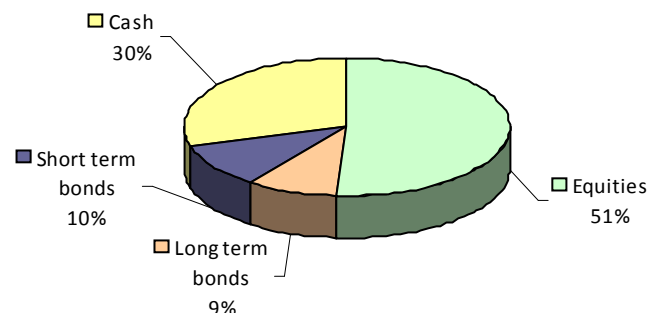
The strength of the US dollar continued into the new year, reaching a six-month high against the euro on the back of greater confidence by the Federal Reserve in the economic recovery. The dollar was also stronger against the British pound but lost ground against the yen.

A strong US dollar put pressure on commodities during January, with the CRB Index losing 6,3% and Brent Crude 8,3%. The gold price held up relatively well in the face of a strong dollar.

Collective Investment Schemes in Securities (CIS) are generally medium to long term investments. The value of participatory interests may go down as well as up and past performance is not necessarily a guide to the future. CIS are traded at ruling prices and can engage in borrowing and scrip lending. A schedule of fees and charges and maximum commissions is available on request from the company/scheme. Commission and incentives may be paid and if so, would be included in the overall costs. Forward pricing is used. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. This fund may be closed.

Company/scheme: PSG Collective Investments, 1st Floor, PSG House, Alphen Park, Constantia Main Road, Constantia, 7806. Member of the Association for Savings & Investments SA.

Asset allocation



Holdings

Funds	%
Powershares FTSE RAFI US 1000 Portfolio	10.69
Powershares FTSE RAFI Global Developed	10.15
SPDR DB International Government Inflation-Protected Bond ETF (WIP)	9.80
WisdomTree Dreyfus Euro (EUR)	9.64
Powershares FTSE RAFI Europe	9.61
Powershares FTSE RAFI US 1500 Small-Mid Portfolio	8.65
Powershares FTSE RAFI Japan Portfolio	4.03
Powershares FTSE RAFI UK 100	3.93
Wisdom Tree Dreyfus Emerging Currency (CEW)	3.17
Powershares FTSE RAFI Emerging Markets	2.53
Currency Shares Australian Dollar Trust (FXC)	2.06
Powershares FTSE RAFI Asia Pacific ex Japan	1.47
Cash (Euro)	24.29

Geographical allocation

US	UK	Europe	Japan	Emerging / other
19.34%	7.95%	52.08%	5.84%	14.79%

Historic performance (p.a): PERIOD ENDED 31/01/2010

	1 Year	2 Years	3 Years
Plexus Global Pacer Fund	15.0%	-6.8%	-7.7%
Benchmark	3.0%	3.3%	-0.7%

* Prior to 29 February 2008 funds were priced in USD