

Plexus ARP Global Income Plus Fund (EUR)

Fund manager	Plexus Global Asset Management (BVI)	Currency denomination	Euro
Risk factor	Conservative	Inception date	20 June 2003
Minimum investment	€15 000 (excl. initial charge)	Fund size	€2,725 million
Initial adviser fee	2.5%	Custodian	BNP Paribas Trust Co (Guernsey) Ltd
Annual service fee	0.25%	Domicile	Guernsey
Annual management fee	0.45%	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 0.96%

The Plexus ARP Global Income Plus Fund (Eur) 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 Strategy

The Fund intends to achieve its objective by investing in a diversified range of global interest-bearing funds. The portfolio composition is subject to general economic and market conditions.

Investment Objective

The objective of the Fund is to provide for income and preserve investors' capital.

No gearing is used by the Fund.

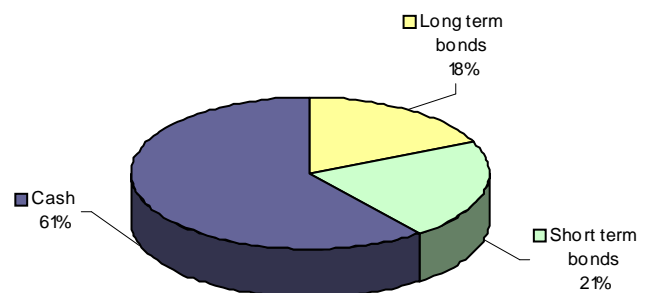
Performance benchmark

3-month Euribor rate per annum over rolling three-year periods.

Comments

Global bond markets staged a recovery in January as bond yields fell on the back of global investors questioning the sustainability of the global economic recovery. The Peoples Bank of China introduced austerity measures to reign in an overheated economy while economic data in the developed countries disappointed somewhat. Inflation pressures eased as commodity markets and especially industrial metals and oil reeled with the latter falling to US\$71 from a high of US\$81 per barrel. The US dollar rallied against most currencies as investors became more risk-averse. While further strength in bond prices are likely in coming weeks due to lower demand by China for goods and services with the onset of China's new year holidays the bear market in global bonds is likely to resume as improved consumer sentiment in especially the US indicates sustained economic growth in at least the shorter-term. The outlook for cash yields in developed economies remains subdued.

Asset allocation



Holdings

Funds	%
SPDR DB International GovernEnt Inflation-Protected Bond ETF (WIP)	20.00
Wisdom Tree Dreyfus Euro (EU)	19.24
Wisdom Tree Dreyfus Emerging Currency (CEW)	6.29
Currency Shares Australian Dollar Trust (FXA)	4.06
Cash (Euro)	50.41

Geographical allocation

EUROPE	US	EMERGING MARKETS	Japan	Global ex US	Australia
55.87%	5.49%	6.29%	8.29%	20.0%	4.06%

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

	1 Year	2 Years	3 Years
Plexus ARP Global Income Plus Fund	-5.1%	-1.0%	-1.4%
Benchmark	1.0%	1.6%	-0.5%

* Prior to 29 February 2008 funds were priced in USD

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.