

Plexus RAFI[®] Enhanced SA Strategy Fund A



Fund manager	Plexus Asset Management (Pty) Ltd	Statutory charge	Not applicable
Industry sector	Domestic - Equity - General	Last income payments	14.81c (31/12/08); 16.19c (30/06/08); 8.59c (07/09/2009)
Risk factor	High	Income declaration	28 February and 31 August
Minimum investment	R2 000 lump sum, R250 monthly	Income payment dates	Fifth working day of March and September
Initial charge (once-off)		Performance fee	20% of the outperformance of the benchmark (calculated and accrued daily)
- Plexus	0% (VAT inclusive)		
- Financial adviser	3.42% (VAT inclusive) maximum		
Annual service fee (total)	1.14% (VAT inclusive)	Inception date	20 August 2007
Valuation time of fund	15:00 (Quarter end: 17:00)	Fund size	R181 153 897
Trading closing time	16:45	Opening price	1 000c
TER	1.15% (Estimate)	Trustee	Standard Trust Limited, PO Box 54, Cape Town, 8000

TER

The Total Expense Ratio (TER) for this portfolio/ class of participatory interest cannot be accurately determined. The TER of this class of participatory interest / portfolio will be higher than the quoted service charge of the manager.

Mandate

The Plexus RAFI[®] Enhanced SA Strategy Fund will consist of approximately 40 shares selected from the top 100 companies by market capitalisation listed on the JSE. The selection of shares included in the fund will, however, be made using US-based Research Affiliates' unique and innovative approach to portfolio construction. The strategy involves the selection of equities based on weights determined by using accounting metrics of company size (cash flow, book value, revenues and dividends) as opposed to traditional market capitalisation weighting. Further enhancement is then attained through the incorporation of additional factors such as quality of earnings and a financial distress screen, i.e. the enhanced RAFI[®] methodology.

Objective

The investment objective of the portfolio is to seek long-term capital growth in excess of the rate of inflation at higher than average risk levels. Income will not be an objective of the portfolio.

Performance benchmark

Performance is measured against the performance of the FTSE/JSE All Share Index (Total Return) (before costs) over rolling 36-month periods.

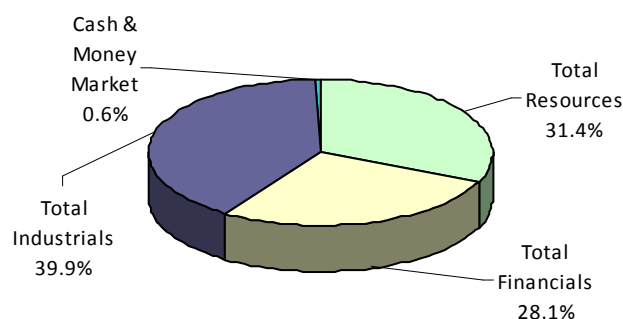
Comments

Economic data released on the South African economy reflected the persistent weakening of the domestic economy. PSCE growth declined to 3.4% in July from 4% in June and money-supply growth dropped to 5.8% in spite of more aggressive marketing by banks. The trade surplus of R0.4 billion in July (the third consecutive month) was more positive news as it resulted in a materially lower cumulative deficit of R17.4 billion in 2009 compared to the R48 billion in the corresponding period in 2008. The rand remained relatively stable in August and closed at R7.70 against the US dollar.

CPI inflation of 6.7% in July versus the 6.9% for June was marginally higher than expected, and PPI deflation rose in July to -3.8% from its trough of -4.1% in June. On balance, weak producer prices will be supportive of lower inflation at the retail level. However, regardless of the risk of higher inflation in the near term from robust wage pressures, the MPC decided to lower the repo rate by 50 bps in a largely unanticipated move.

The domestic equity indices continued to deliver positive returns in August. The FTSE/JSE All Share Index returned 3.2%, financials +4.7%, industrials +4.0% and resources 1.8%. Small caps (+6.6%) outperformed mid-caps (+4.4%) and large caps (+2.9%).

Sector allocation



Top 10 Holdings

Share	%	Share	%
BILLITON PLC	4.52	SAB MILLER PLC	3.41
ANGLO AMERICAN PLC	3.93	ABSA GROUP LTD	3.38
MTN GROUP LIMITED	3.75	OLD MUTUAL PLC	3.31
TELKOM SA LIMITED	3.73	STANDARD BANK GROUP	3.28
SASOL	3.52	ARCELORMITTAL SA LTD	3.22

Historic performance* (p.a.) PERIOD ENDED 31/08/2009

	1 Year	3 Years	5 Years
Plexus RAFI [®] Enhanced SA Strategy Fund A	3.0%	N/A	N/A
Benchmark	-6.8%	N/A	N/A

* Source: MoneyMate. The above portfolio performance is calculated on a NAV-to-NAV basis and does not take any initial fees into account. Income is reinvested on the ex-dividend date. Actual investment performance will differ based on the initial fees applicable, the actual investment date and the date of reinvestment of income.

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.



PSG COLLECTIVE INVESTMENTS LTD