

Plexus Mauldin Global Alternative Strategies Fund (USD)



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|------------------------------|--|------------------------------|-------------------------------------|
| Fund manager | Plexus Global Asset Management (BVI) | Currency denomination | USD |
| Risk factor | Moderate | Inception date | 30 June 2003 |
| Minimum investment | USD 15 000 (excl. initial charge) | Fund size | \$1,341,769.12 million |
| Initial adviser fee | 2.5% | Domicile | Guernsey |
| Annual service fee | 0.7% | Custodian | BNP Paribas Trust Co (Guernsey) Ltd |
| Annual management fee | 0.5% | Administrator | PSG Active Fund Services Ltd |
| Performance fee | 20% of the outperformance of the benchmark subject to a high-water mark. | | |

Objective

The primary objective of the Fund is to achieve consistent, long-term capital growth with minimal levels of correlation to the leading world equity and bond market indices (i.e. to deliver positive returns under most markets conditions) while controlling the risk of capital loss. This Fund is best suited for investors seeking a low level of volatility, have no income requirements and a time horizon of more than five years.

Mandate

The Fund intends to achieve its investment objective by investing in one or more hedge fund of funds and to provide access to a broadly diversified and professionally managed portfolio consisting of alternative investment funds. The alternative strategies used by the Fund may include, but are not limited to, long/short equity, arbitrage, event driven, macro and commodities. No gearing will be used by the Fund.

Performance benchmark

The Fund aims to achieve an annualised return of the London InterBank Offered Rate (LIBOR) in US dollars plus 5% per annum.

Comments

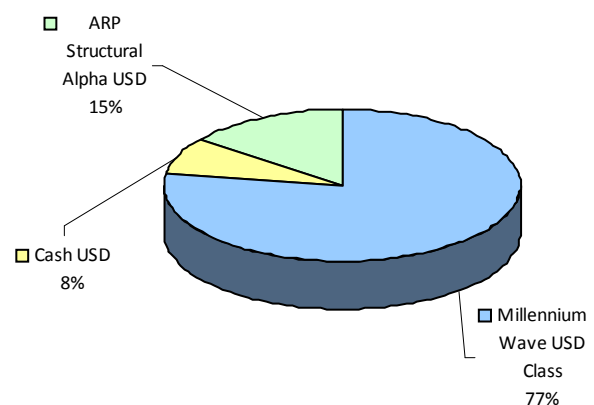
Global economic and investor sentiment gained further traction in the fourth quarter of 2009 as global liquidity concerns faded fast. The risk appetite of global investors, as measured by the bond yield spread between emerging-market bonds and US bonds, continues to shrink. Evidence of sustained global economic recovery is increasingly visible, especially in increasing demand and the resultant rising commodity prices (see graph of CRB Index below).

The improved economic data and investor sentiment have obviously also filtered through to global equity markets, resulting in another good quarter for developed markets and especially emerging markets. Given the extreme financial, banking and credit market concerns that prevailed at the beginning of the year, the recovery in global equity markets since the March 2009 lows and the returns for the calendar year can only be described as spectacular.

Two concerns regarding the recovery are the lack of job creation and the fact that heavily indebted consumers remain reluctant to spend. Global stock markets have already discounted a significant improvement in corporate earnings for the next year, and without job creation and an improvement in consumer spending it is extremely difficult to see any positive surprises that would boost share prices significantly in the short term.

A potential headwind for stock markets is the strong rise in global bond yields, which has resulted in a significant decline in capital value. Although rising long-term interest rates are an indication of expectations of improved economic activity, they also signify the potential for higher inflation and ultimately the necessity for higher short-term interest rates.

Holdings



Historic performance (p.a.) PERIOD ENDED 30/11/2009

| | 1 Year | 2 Years | 3 Years |
|---|--------|---------|---------|
| Plexus Mauldin Global Alternative Strategy Fund \$ | -30.2% | -28.0% | -18.4% |
| Plexus Mauldin Global Alternative Strategy Fund ZAR | -36.4% | -21.3% | -10.3% |

Important Subscription and Redemption information: (normal trading conditions)

Subscription and Redemption Prices are calculated monthly (last business day of the month), net of all fees and costs.

Subscription and Redemption Dealing Day: Last business day of each month.

Subscription Notice Period: Seven business days before month-end dealing day.

Redemption Notice Period: At least two full calendar months before month-end dealing day.

Redemption Proceeds Payment: Payment of the redemption proceeds will be made on or before the 25th business day following the applicable Redemption Dealing Day.

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.