

Plexus Allrounder Fund



Fund manager	Ryk de Klerk	Performance fee	20% of outperformance of benchmark over rolling 24-month periods.
Industry sector	Domestic — Asset Allocation — Flexible	Income declaration	28 February and 31 August
Risk factor	Moderate	Income payment dates	Fifth working day of March and September
Minimum investment	Subject to LISP minimums	Last income payments	9.62c (30/04/09), 0.00 (31/08/2009)
Initial charge	0,29% (VAT inclusive)	Inception date	1 May 2009
Annual service fee	1,25% (VAT inclusive)	Fund size	R57 285 064
Valuation time of fund	15:00 (Quarter end: 17:00)	Opening price	1361.88c
Trading closing time	16:45	Trustee	Standard Trust Limited, PO Box 54, Cape Town, 8000
TER	Not available		

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.

Objective

The investment objective of the Plexus Allrounder Fund is to achieve long-term capital growth and some capital stability through active asset allocation at moderate risk levels. Income will not be an objective of the portfolio.

Mandate

The manager shall seek to achieve this objective through active management of a portfolio of assets which will consist of cash, assets in liquid form, equities, fixed-interest, listed property, participatory interests in collective investment schemes with similar policies, whether listed or not, derivatives, as well as any other securities which are considered to be consistent with the portfolio's objectives, e.g. listed future and option contracts, and any other securities the Act may allow from time to time.

This fund is suitable only for investors with discretionary funds.

Performance benchmark

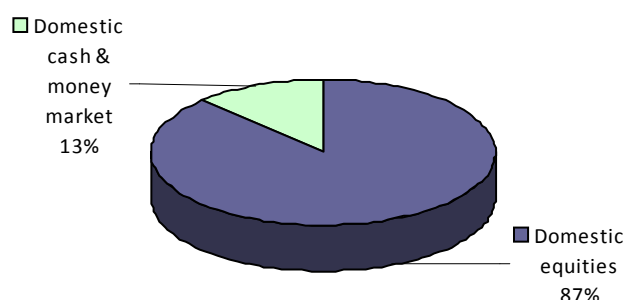
Performance is measured against the STeFI Composite Index (before costs) over rolling 24-month periods.

Comments

Global equity markets started the new decade on a high note but succumbed to profit taking as the Peoples Bank of China introduced austerity measures to reign in an overheated economy while economic data in the developed countries disappointed somewhat. Global equity markets as measured by the MSCI World index ended down 4.2% in January compared to December's closing. Commodity markets and especially industrial metals and oil reeled with the latter falling to US\$71 from a high of US\$81 per barrel. Further weakness in global markets is possible in coming weeks with the onset of China's new year holidays. Earnings of global companies are exceeding market expectations though while improved consumer sentiment in especially the US indicates sustained economic growth in at least the shorter-term. The global equity market is, however, not cheap and remains extremely vulnerable to economic surprises on the downside.

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.

Asset allocation



Top 10 Holdings

Top 10 Holdings	%
Plexus RAFI Enhanced SA Strategy Fund B	13.31
BHP Billiton	7.76
Anglo American	5.46
Richemont	3.89
SAB Miller	3.78
Sun International	3.74
Naspers	3.62
Sasol	3.34
Old Mutual	3.31
Standard Bank	2.98

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

	1 Year	3 Years	5 Years
Plexus Allrounder Fund	N/A	N/A	N/A
Benchmark	N/A	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.



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