

Plexus Mauldin Global Alternative Strategies Fund (USD)



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	\$1,336,409 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

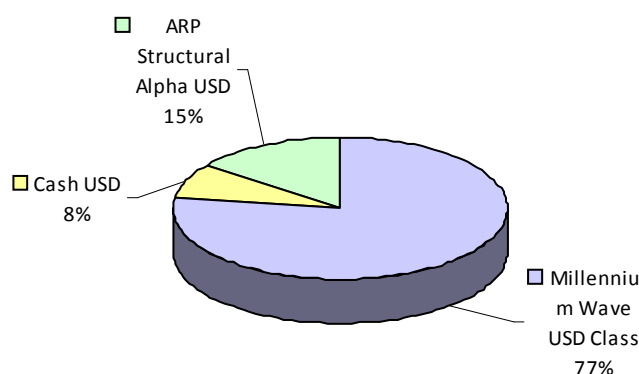
Global stock markets took a much needed breather in January. The turnaround in the 10-month upward trend (since March 2009) came in mid-January and was sparked by China where government had initiated measures to cool down the economy. This reignited investors' concerns regarding the extent and sustainability 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.

Holdings



Historic performance* (p.a.) PERIOD ENDED 31/12/2009

	1 Year	2 Years	3 Years
Plexus Mauldin Global Alternative Strategy Fund \$	-19.8%	-27.9%	-18.8%
Plexus Mauldin Global Alternative Strategy Fund ZAR	-39.0%	-24.8%	-17.2%

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.