

Plexus RAFI[®] Enhanced SA Strategy Fund B



Fund manager	Plexus Asset Management (Pty) Ltd	Statutory charge	Not applicable
Industry sector	Domestic - Equity - General	Last income payments	9.52c 31/08/2009)
Risk factor	High	Income declaration	28 February and 31 August
Minimum investment	R1 million lump sum, R10 000 monthly or subject to LISP minimums	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	Inception date	20 August 2007
Annual service fee (total)	0,91% (VAT inclusive)	Fund size	R183 603 881
Valuation time of fund	15:00 (Quarter end: 17:00)	Opening price	773.69c
Trading closing time	16:45	Trustee	Standard Trust Limited, PO Box 54, Cape Town, 8000
TER	1,07% (Estimate)		

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

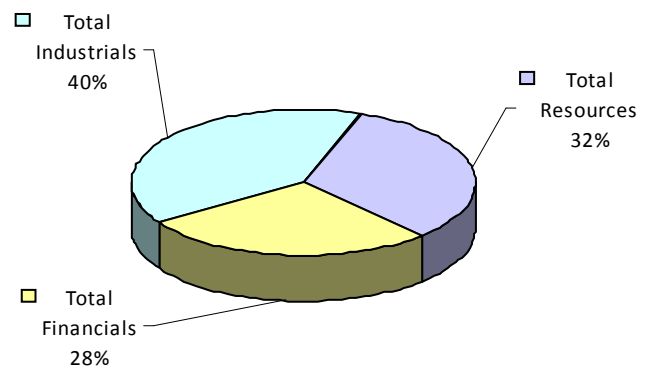
Global stock markets took a much needed breather in January. The turnaround in the 10-month upward trend (since March 2009) came in mid-January and was sparked by China where government had initiated measures to cool down the economy. This reignited investors' concerns regarding the extent and sustainability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

The FTSE/JSE All Share Index could not escape the negative investor sentiment and yielded a total return of -3,5% for the month in line with other emerging markets. Financials, however, managed to buck the trend, yielding a total return of 1,2%. The SA Industrial Index yielded a return of -2,7%. Mining shares (-6,8%) and gold shares (-8,4%) took a beating on the back of lower commodity prices. As far as market cap performance is concerned, small (-0,5%) and mid-caps (-2,1%) once again outperformed large caps (-3,8%).

The SA bond market yielded a flat return for the month of January. The shorter end of the market outperformed cash, which yielded 0,6%, but long-dated bonds (12+ years) ended up on a negative return of -0,9%.

The rand declined against all the major currencies during January mainly on the back of heightened risk aversion.

Sector Allocation



Top 10 Holdings

Share	%	Share	%
ANGLO AMERICAN PLC	5.39	STANDARD BANK	3.51
BHP BILLITON PLC	4.53	ABSA GROUP LTD	3.43
SAB MILLER PLC	4.09	FIRSTRAND LTD	3.39
OLD MUTUAL PLC	3.92	TELKOM SA LTD	3.30
MTN GROUP LTD	3.77	SASOL LTD	3.18

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

	1 Year	3 Years	5 Years
Plexus RAFI [®] Enhanced SA Strategy Fund B	35.4%	N/A	N/A
Benchmark	33.2%	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.