

# PSG Mutual Fund PCC Limited

Audited Financial Statements for the year ended 29 February 2012



PSG FUND MANAGEMENT (CI) LTD

**PSG MUTUAL  
FUND PCC LIMITED**

Audited Annual  
Financial Statements

For the year ended  
29 February 2012

**PSG MUTUAL FUND PCC LIMITED**  
**Annual Financial Statements for the**  
**year ended 29 February 2012**

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**PSG MUTUAL FUND PCC LIMITED**  
**Annual Financial Statements for the**  
**year ended 29 February 2012**

**OFFICERS AND PROFESSIONAL ADVISORS**

**Registered Office:** PO Box 91  
Legis House  
11 New Street  
St Peter Port  
Guernsey  
GY1 3EG

**Directors:**

M Smith  
1st Floor  
PSG House  
Alphen Park  
Constantia, 7848  
South Africa

B Horsepool (resigned 1 March 2012)  
3rd Floor  
NatWest House  
Le Truchot  
St Peter Port  
Guernsey, GY1 1WD  
Channel Islands

A Bichard (resigned 1 March 2012)  
3rd Floor  
NatWest House  
Le Truchot  
St Peter Port  
Guernsey, GY1 1WD  
Channel Islands

H Burger (w.e.f 1 March 2011)  
PO Box 91  
Legis House  
11 New Street  
St Peter Port  
Guernsey  
GY1 3EG

S Platt-Ransom (w.e.f 1 March 2012)  
11 New Street  
St Peter Port  
Guernsey  
GY1 2PF

**Administrator, Secretary,  
and Registrar:**

Active Fund Services Limited  
3rd Floor  
NatWest House  
Le Truchot  
St Peter Port  
Guernsey, GY1 1WD  
Channel Islands

Legis Fund Services Limited  
(appointed 1 March 2012)  
11 New Street  
St Peter Port  
Guernsey  
GY1 2PF

**Manager and Investment Advisor:**

PSG Fund Management (CI) Limited  
PO Box 91  
Legis House  
11 New Street  
St Peter Port  
Guernsey  
GY1 3EG

**Legal Advisers:**

AO Hall  
12-14 New Street  
St Peter Port  
Guernsey  
GY1 2PF  
Channel Islands

**Custodian:**

BNP Paribas Trust Company (Guernsey) Limited  
BNP Paribas House  
St Julian's Avenue  
St Peter Port  
Guernsey, GY1 1WA  
Channel Islands

**Auditors:**

PricewaterhouseCoopers CI LLP  
Royal Bank Place  
1 Gategny Esplanade  
St Peter Port  
Guernsey, GY1 4ND  
Channel Islands

## **PSG MUTUAL FUND PCC LIMITED**

### **DIRECTORS' REPORT**

**For the year ended 29 February 2012**

The Directors submit their Report and the audited Financial Statements for the period ended 29 February 2012.

#### **Activities and Status**

The Company was incorporated on 13 March 1998 as an open-ended Protected Cell Company under The Protection Cell Companies Ordinance, 1997 as amended. The Company is authorised by The Guernsey Financial Services Commission as a Class B Collective Investment Scheme under the provisions of The Protection of Investors (Bailiwick of Guernsey) Law, 1987 and is also now subject to the Companies (Guernsey) Law, 2008.

Throughout these financial statements PSG Mutual Fund PCC Limited is referred to as the "Company". Individual Cells of the Company are also in places referred to as a "Cell" or collectively as "Cells".

The assets of the different Cells are held in segregated portfolios. Persons investing and dealing with a Cell of the Company only have recourse to the assets attributable to that particular Cell. They shall have no recourse to the assets of any other Cell, except as provided under the Law against any non-cellular assets of the Company. Thereafter, under Guernsey law, the assets of any series Cell are not exposed to the liabilities of other series Cells within the umbrella structure. However, the protected cell company structure has not, as far as the directors are aware, been tested in any courts. Accordingly, if the assets of the Company are situated in a jurisdiction other than Guernsey, it is not known whether courts in other jurisdictions would recognise the protected cell structure and the integrity of the separate Cells.

The assets of the Company can either be cellular assets or non-cellular assets. The assets attributable to a Cell comprise assets represented by the proceeds of a Cell share capital, reserves and any other assets attributable to the Cell. The non-cellular assets comprise the assets of the Company which are not allocated assets. Where a liability arises from a transaction in respect of a particular cell and there are insufficient assets within the Cell, then there will be recourse to the non-cellular assets, but not to the assets of any other Cell.

#### **Statement of Investment Objectives**

The Company's aim is to achieve long term capital appreciation, providing consistent returns with reduced volatility in all economic and market environments, through the following Cells, which have the following investment objectives:

##### **International Money Market Fund, US Dollars**

The objective of this Cell is to provide as high a level of capital growth as is consistent with the preservation of capital and liquidity by investing in a diversified portfolio of US Dollar denominated money market securities.

##### **The Global Equity Fund, US Dollars**

The objective of this Cell is to provide long term capital growth by investing in securities listed on recognised exchanges around the world.

##### **PSG Konsult Houghton High Growth Portfolio USD**

The objective of this Cell is to provide long term capital appreciation through active asset allocation management of a diversified portfolio of collective investment schemes established, recognised or regulated in any country, and assets in liquid form.

##### **PSG Konsult Houghton Global Income Portfolio GBP**

The objective of this Cell is to provide relative capital stability and to maximise returns for investors through income portfolios; net income will be accumulated within the relevant share class.

##### **PSG Konsult Houghton Global Income Portfolio USD**

The objective of this Cell is to provide relative capital stability and to maximise returns for investors through income portfolios; net income will be accumulated within the relevant share class.

##### **PSG Konsult Houghton High Growth Portfolio GBP**

The objective of this Cell is to provide long term capital appreciation through active asset allocation management of a diversified portfolio of collective investment schemes established, recognised or regulated in any country, and assets in liquid form.

##### **Plexus Mauldin Global Alternative Strategies Fund (USD)**

The primary objective of the Cell 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 market conditions) while controlling the risk of capital loss. The Cell 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 Cell may include, but are not limited to, long/short equity, arbitrage, event driven, macro and commodities.

## PSG MUTUAL FUND PCC LIMITED

### DIRECTORS' REPORT (Continued) For the year ended 29 February 2012

#### Plexus Global Income Plus Fund (EUR)

The objective of the cell is to provide for income and to preserve investors' capital. It is the intention to achieve the investment objective by investing in a diversified range of internationally listed interest-bearing securities and money-market instruments. The credit quality of the cell is strictly controlled and the average duration is subject to general economic and market conditions.

#### Plexus RAFI® Enhanced Global Strategy Fund (EUR)

The objective is to seek superior long-term capital growth at risk levels that are higher than average. It is the intention to achieve the investment objective by holding a diversified range of internationally listed equity securities. The portfolio will tend to be fully invested in equities at all times. The cell will apply the Research Affiliates Fundamental Index® (RAFI®) concept to weight internationally listed companies. The strategy involves the creation of an equity index based on weights determined by accounting metrics of company size (cash flow, book value, revenues and dividends). The cell has been structured using a combination of international exchange traded securities that are combined to mirror the eRAFI™ All World 1000 Index as closely as possible.

#### Catalyst Global Real Estate Fund (USD)

This Cell will primarily invest in global real estate securities listed on international stock exchanges, comprising of equity securities and fixed income securities, regulated real estate derivative securities, securities in listed entities that are backed by real estate property, as well as closed ended property companies that are involved in the developing, letting and managing of properties, and cash.

#### Brunia Global Fund (EUR)

The objective of the Cell is to achieve a return in excess of cash (1 month Euro Libor) + 6% per annum measured over any rolling 3 year period with low correlation to most markets and volatility similar to that of the MSCI global index.

#### Fountainhead Partners Fund (USD)

The objective of this Cell is to provide long term capital growth by investing in global equity markets. The Manager will aim to identify Global Equities that are undervalued and therefore potentially offer above average growth. The Manager may take a world-view on investing, diversifying and switching amongst different markets, currencies and economic environments, using common stocks, financial instruments and currency. The Manager will focus on long term, long-only equity investing and will seek to purchase shares in companies which are trading at significant discounts to intrinsic values therefore providing a margin of safety. The focus will aim to be on quality companies that have the ability to grow an intrinsic value through time.

#### Net Asset Values per share at the last valuation date of each of the previous five years.

Comparative Table	2008	2009	2010	2011	2012
International Money Market Fund (USD)	\$1.1844	\$1.2033	\$1.1986	\$1.1984	\$1.1870
PSG Global Equity Fund (USD)	-	-	-	\$1.0999	\$1.0498
PSG Konsult Houghton High Growth Portfolio USD	-	-	\$1.1700	\$1.3509	\$1.3647
PSG Konsult Houghton Growth Income Portfolio GBP	-	-	£1.1072	£1.1313	£1.1559
PSG Konsult Houghton Growth Income Portfolio USD	-	-	\$1.0611	\$1.1277	\$1.1298
PSG Konsult Houghton High Growth Portfolio GBP	-	-	£1.2449	£1.3415	£1.3769
Brunia Global Fund (EUR)	-	-	-	-	€1.0126
Catalyst Global Real Estate Fund(USD)	-	-	-	-	\$1.3241
Fountainhead Partners Fund (USD)	-	-	-	-	\$1.0162
Plexus Income Fund (EUR)	-	-	-	-	€1.0074
Plexus Rafi Fund (EUR)	-	-	-	-	€0.9617
Plexus Mauldin Global Alternative Strategies Fund (USD)	-	-	-	-	€0.3132

The details of the portfolios are given on pages 27 to 39.

#### Results and Dividend

At 29 February 2012 the net assets of the Company applicable to the participating redeemable preference shares, calculated at bid prices, are as stated above. The accounts are based on the final/last valuation day in the year, where this differs to Cells that deal weekly the final dealing day applicable to that Cell is used.

The statement of total return is shown on page 11.

It is not the present intention of the directors that the Cells will pay dividends. Income from each Cell will be accumulated and reflected in the net asset value of the Cell.

**PSG MUTUAL FUND PCC LIMITED**

**DIRECTORS' REPORT (Continued)**  
**For the year ended 29 February 2012**

**Events subsequent to statement of net assets date**

**Cell closure**

The Board of Directors of the Company resolved to close the PSG US Dollar Money Market Fund on 29th February 2012 which was also the date of the last valuation of the fund.

**Change in Investment Advisor**

The change of Investment Advisor to the Plexus offshore cells from Plexus Asset Management (BVI) to Plexus Asset Management (Cook Islands) came into effect on 16th April 2012.

**Change in Administrator**

The Board of Directors of the Company resolved to replace Active Fund Services Limited ("AFS") with Legis Fund Services Limited ("Legis") as Administrator and Designated Manager effective 1 March 2012. As a result, the two representatives of AFS on the Board of the Company resigned and Stuart Platt-Ransom from Legis was appointed on the effective date. The Company's registered address also changed to that of the new administrator.

**Directors**

The directors are listed below. Mr Platt-Ransom was appointed 1 March 2012 and Mr Burger was appointed to the board on 1 March 2011, Mr Platt-Ransom is a director of the administrator. There are no service contracts proposed or in existence between any of the directors and the company, other than for directors' services (refer to note 10). Apart from the above noted interests there are no contracts of significance during or at the end of the period in which any director is or was materially interested.

As of the date of this report, no directors or their families had any interest, beneficial or non-beneficial, in the share capital of the Company.

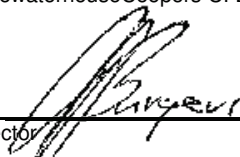
The directors confirm that they have complied with the directors' responsibilities as outlined on page 6.

The directors who served during the year and to the date of approval of the Annual Statements were:

B Horsepool (resigned 1 March 2012)  
M Smith  
A Bichard (resigned 1 March 2012)  
H Burger (appointed 1 March 2011)  
S Platt-Ransom (appointed 1 March 2012)

**Auditors**

PricewaterhouseCoopers CI LLP were appointed as auditors during the period. A resolution for the re-appointment of PricewaterhouseCoopers CI LLP as independent auditors to the Company will be proposed at the forthcoming Annual General Meeting.

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Director

Date 16/04/2012

## **PSG MUTUAL FUND PCC LIMITED**

### **DIRECTORS' RESPONSIBILITIES**

**For the year ended 29 February 2012**

The Directors are responsible for preparing financial statements for each financial period which give a true and fair view, in accordance with applicable Guernsey law and United Kingdom accounting standards, of the state of affairs of the Company as at the end of the financial period and of its total return for that period.

In preparing those financial statements the Directors are required to:-

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with The Companies (Guernsey) Law, 2008. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud, error and other irregularities.

#### **Director's Statement**

- So far as each Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- Each Director has taken the steps he ought to have taken as a Director, to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.



**MANAGER'S REPORT**

**For the year ended 29 February 2012**

**REPORT OF THE MANAGER**

The global economy entered another year of recovery in 2011 but grew more uneven as the disparate trends in developed and emerging markets that began in 2010 continued. While developed economies were generally working through a longer term debt-reduction cycle that constrained growth, many higher growth emerging-market economies were well-positioned based on their sizable foreign currency reserves and current account balances, as well as relatively low government debt loads.

Global stocks as a whole also entered 2011 with positive momentum as considerable government support in the developed world helped buttress global economic growth, and corporate earnings there generally remained strong. In emerging markets, rising inflationary pressures prompted the tightening of monetary policy and lending standards. European leaders also initially focused on inflation despite gathering pressures from high sovereign debt levels and numerous headwinds to growth. U.S. policymakers, however, prioritized economic growth, responding aggressively to signs of an economic slowdown through stimulus programs, unconventional central bank actions and the extension of tax cuts.

During 2011's second half, however, global stock market volatility seemed primarily driven by events in Europe as political brinkmanship hindered plans to secure a comprehensive European debt rescue package. The region's sovereign debt burdens and weakening economic growth emerged as leading sources of investor concern. Over the course of the year, Greece, Portugal and Ireland accepted bailouts, several countries' credit ratings were downgraded or placed on warnings, and many European governments imposed painful austerity measures, seeking to shrink fiscal deficits. Toward year-end, policymakers agreed to increase the size of the European Financial Stability Facility—intended to support the region's financial system—to one trillion euros and provide financing and capital to stressed regional lenders. European Union members, with the notable exception of the U.K., also backed a tax and budget agreement designed to promote closer fiscal coordination. These greater policy commitments helped stocks generally rebound sharply in October and early December, aided further by benign economic data, resilient corporate profits and a general sense among investors that equities appeared to have become oversold. However, for 2011 as a whole, global stocks, as measured by the MSCI All Country (AC) World Index, declined as investors repeatedly favored asset classes like gold, reserve currencies and higher-quality fixed income securities

While 2011 proved to be a challenging year in the markets, we also saw reasons for optimism throughout it, including strong growth for corporate profits and cash flow, generally manageable stock market valuations, and slow improvements in the U.S. economy.

*Brunia Global Fund (EUR)*

The objective of the Cell is to achieve a return in excess of cash (1 month Euro Libor) + 6% per annum measured over any rolling 3 year period with low correlation to most markets and volatility similar to that of the MSCI global index.

*Catalyst Global Real Estate Fund (USD)*

The Cell will primarily invest in Global real estate securities listed on international stock exchanges, comprising of equity securities and fixed income securities, regulated real estate derivative securities, securities in listed entities that are backed by real estate property, as well as closed ended property companies that are involved in the developing, letting and managing of properties, and cash.

*Fountainhead Partners Fund (USD)*

The objective of this Cell is to provide long term capital growth by investing in global equity markets. The Manager will aim to identify Global Equities that are undervalued and therefore potentially offer above average growth. The Manager may take a world-view on investing, diversifying and switching amongst different markets, currencies and economic environments, using common stocks, financial instruments and currency. The Manager will focus on long term, long-only equity investing and will seek to purchase shares in companies which are trading at significant discounts to intrinsic values therefore providing a margin of safety. The focus will aim to be on quality companies that have the ability to grow an intrinsic value through time.

*PSG Global Equity Fund (USD)*

The Cell aims to outperform the average of the world's equity markets, as represented by the MSCI Daily Total Return Net World USD. The Cell's Investment Strategy will attempt to reduce the comparative risk (against the Benchmark) of loss over an investment period of 4 or more years.

*PSG Konsult Houghton Global High Growth Portfolio (USD and GBP)*

The objectives of the cells are to provide long term capital appreciation through active asset allocation management of a diversified portfolio of collective investment schemes established, recognised or regulated in any country, and assets in liquid form. The emphasis of the Manager's investment approach will be on equities but there will be no specific limit on the asset classes in which the Manager may invest with the proviso that there will be a minimum exposure of 50% to combined derivative and equity holdings (although market conditions may be adverse from time to time and at the discretion of the Directors the Cell's may hold up to 100% Cash). The Cells may invest into hedge funds. The Cells may invest in collective investment schemes that use derivative instruments for efficient portfolio management. If these collective investment schemes include unlisted derivative instruments, such collective investment schemes may include unlisted forward currency, interest rate or exchange rate swap transactions, the inclusion of such transactions will not only be utilized for efficient portfolio management. Uncovered positions will be allowed.

## **PSG MUTUAL FUND PCC LIMITED**

### **MANAGER'S REPORT**

**For the year ended 29 February 2012**

#### **REPORT OF THE MANAGER (Continued)**

##### *PSG Konsult Houghton Global Income Portfolio (USD and GBP)*

The objectives of the cells are to provide relative capital stability and to maximise returns for investors through income portfolios; net income will be accumulated within the cells. The cells intend to achieve their investment objective by investing in a diversified range of global high income and interest-bearing funds with a focus on debt obligations of governments, international organisations and corporations or financial institutions of high credit standing. The exposure to these funds is managed according to market and economic conditions and relative sector prospects but will adhere to a minimum combined 50% exposure to high income and interest-bearing funds, and cash (which is permitted to make up to 100% of the cells should the Directors deem it in the interests of Investors).

##### *Plexus Global Income Plus Fund of Funds (EUR)*

The objective of the cell is to provide for income and to preserve investors' capital. It is the intention to achieve the investment objective by investing in a diversified range of internationally listed interest-bearing securities and money-market instruments. The credit quality of the cell is strictly controlled and the average duration is subject to general economic and market conditions.

##### *Plexus Mauldin Global Alternative Strategies Fund (USD)*

The primary objective of the Cell 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. The Cell 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 Cell may include, but are not limited to, long/short equity, arbitrage, event driven, macro and commodities. No gearing will be utilised by the Cell.

##### *Plexus RAFI® Enhanced Global Strategy Fund (EUR)*

The objective is to seek superior long-term capital growth at risk levels that are higher than average. It is the intention to achieve the investment objective by holding a diversified range of internationally listed equity securities. The portfolio will tend to be fully invested in equities at all times. The cell will apply the Research Affiliates Fundamental Index® (RAFI®) concept to weight internationally listed companies. The strategy involves the creation of an equity index based on weights determined by accounting metrics of company size (cash flow, book value, revenues and dividends). The cell has been structured using a combination of international exchange traded securities that are combined to mirror the eRAFI™ All World 1000 Index as closely as possible.

## **PSG Fund Management (CI) Limited**

**PSG MUTUAL FUND PCC LIMITED**

**CUSTODIAN'S REPORT**

**For the year ended 29 February 2012**

In respect of the year ended 29th February 2012, we state that in our opinion, PSG Fund Management (CI) Ltd, (the Manager), has managed PSG Mutual Fund PCC Limited (the Company):

- a) in accordance with the limitations imposed upon the investment and borrowing powers of the Company by the principal documents, by the scheme particulars and by the Protection of Investors (Bailiwick of Guernsey) Law, 1987; and
- b) in accordance with the provisions of the principal documents and the Collective Investment Schemes (Class B) Rules 1990.



For and on behalf of  
**BNP Paribas Trust Company (Guernsey) Limited**

**INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF THE PSG MUTUAL FUND  
PCC LIMITED**

**Report on the financial statements**

We have audited the accompanying financial statements of PSG Mutual Fund PCC Limited ("the Company") which comprise the Statement of Net Assets as of 29 February 2012 and the Statement of Total Return and the Statement of Movement in Participating Members' Funds for the year then ended and a summary of significant accounting policies and other explanatory information.

**Manager's Responsibility for the Financial Statements**

The Manager is responsible for the preparation of financial statements that give a true and fair view in accordance with United Kingdom Accounting Standards and with the requirements of Guernsey law. The Manager is also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

**Auditors' Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Manager, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

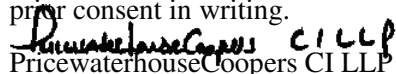
In our opinion, the financial statements give a true and fair view of the financial position of the Fund as 29 February 2012, and of its financial performance for the year then ended in accordance with United Kingdom Accounting Standards and have been properly prepared in accordance with the Trust Instrument and The Collective Investment Schemes (Class B) Rules, 1990.

**Report on other legal and regulatory requirements**

We read the other information contained in the Annual Report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. The other information comprises the Directors' report, Report of the Manager and Custodian's Report.

In our opinion the information given in the Report of the Manager, Report of the Trustee and the Report of the Manager is consistent with the financial statements.

This report, including the opinion, has been prepared for and only for the Fund's unit holders as a body and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

  
PricewaterhouseCoopers C1 LLP

Chartered Accountants

Guernsey, Channel Islands

17/08/2012

PSG MUTUAL FUND PCC LIMITED

STATEMENT OF TOTAL RETURN  
for the year ended 29 February 2012

Company Total	Note	Company Total	Non-Cellular	International Money Market Fund	Global Equity Fund	PSG Konsult Houghton High Growth	PSG Konsult Houghton Global Income	PSG Konsult Houghton High Growth	PSG Konsult Houghton Global Income	Brunia Global Fund	Catalyst Global Real Estate Fund	Fountainhead Partners Fund	Plexus Global Income Plus Fund	Plexus Rafi Enhanced Global Strategy Fund	Plexus Mauldin Global Alternative Strategies Hedge Fund
29.02.2011 US\$		29.02.2012 US\$	29.02.2012 US\$	29.02.2012 US\$	29.02.2012 US\$	29.02.2012 US\$	29.02.2012 US\$	29.02.2012 US\$	29.02.2012 US\$	29.02.2012 US\$	29.02.2012 US\$	29.02.2012 US\$	29.02.2012 US\$	29.02.2012 US\$	29.02.2012 US\$
10,866,590	6	2,861,247	-	164	(1,205,038)	2,038,338	601,015	1,900,327	230,160	175	(2,064,049)	(654,996)	99,014	417,742	(305,692)
(117,170)	6	(224,822)	-	(9)	(6,312)	(792)	(156,687)	(284,632)	(486)	(19)	527,102	(1,622)	6,867	(51,969)	56
484,555	6	6,801,319	-	24,269	726,552	95,157	159,279	429,823	57,590	19,519	4,095,085	16,256	35,971	599,981	-
(1,104,923)	6	(5,170,420)	-	(12,380)	(645,849)	(408,874)	(101,236)	(285,131)	(103,845)	(14,411)	(2,433,665)	(240,341)	(31,165)	(489,721)	(13,075)
10,139,052		4,267,324	-	12,044	(1,130,647)	1,723,829	502,371	1,760,387	183,419	5,264	124,473	(880,703)	110,687	476,033	(318,711)

STATEMENT OF MOVEMENT IN PARTICIPATING MEMBERS FUNDS

Company Total	Company Total	Non-Cellular	International Money Market Fund	Global Equity Fund	PSG Konsult Houghton High Growth	PSG Konsult Houghton Global Income	PSG Konsult Houghton High Growth	PSG Konsult Houghton Global Income	Brunia Global Fund	Catalyst Global Real Estate Fund	Fountainhead Partners Fund	Plexus Global Income Plus Fund	Plexus Rafi Enhanced Global Strategy Fund	Plexus Mauldin Global Alternative Strategies Hedge Fund
29.02.2011 US\$	29.02.2012 US\$	29.02.2012 US\$	29.02.2012 US\$	29.02.2012 US\$	29.02.2012 US\$	29.02.2012 US\$	29.02.2012 US\$	29.02.2012 US\$	29.02.2012 US\$	29.02.2012 US\$	29.02.2012 US\$	29.02.2012 US\$	29.02.2012 US\$	29.02.2012 US\$
10,139,052	4,267,324	-	12,044	(1,130,647)	1,723,829	502,371	1,760,387	183,419	5,264	124,473	(880,703)	110,687	476,033	(318,711)
142,530,695	262,786,501	-	542,752	17,151,945	14,844,303	2,645,239	8,184,483	3,259,096	420,560	162,109,647	9,113,259	2,850,074	25,207,849	985,135
(101,781,660)	(45,466,964)	-	(3,623,842)	(7,322,890)	(2,896,635)	(3,517,253)	(2,130,139)	(3,055,120)	-	(14,422,986)	(30,281)	(1,398,755)	(2,645,888)	-
3,379,328	(713,368)	-	-	-	-	-	-	-	-	-	-	-	-	-
54,267,415	220,653,493	-	(3,069,046)	8,698,408	13,671,497	(369,643)	7,814,731	387,395	425,824	147,811,134	8,202,275	1,562,006	23,037,994	666,424
83,769,777	138,037,192	100	3,256,576	20,783,408	36,452,771	12,779,734	28,612,618	10,767,608	-	-	-	-	-	-
138,037,192	358,890,685	100	187,530	29,481,816	50,124,268	12,410,091	36,427,349	11,155,003	425,824	147,811,134	8,202,275	1,562,006	23,037,994	666,424

The results for the current and prior periods are derived from continuing operations.  
The accompanying notes form part of the financial statements.

PSG MUTUAL FUND PCC LIMITED

STATEMENT OF NET ASSETS

As at 29 February 2012

Company Total	Non-Cellular	International Money Market	Global Equity Fund	PSG Konsult Houghton High Growth	PSG Konsult Houghton Global Income	PSG Konsult Houghton High Growth	PSG Konsult Houghton Global Income	Brunia Global Fund	Catalyst Global Real Estate Fund	Fountainhead Partners Fund	Plexus Global Income Plus Fund	Plexus Rafi Enhanced Global Strategy Fund	Plexus Maudlin Global Alternative Strategies Hedge Fund
29.02.2011	29.02.2012	29.02.2012	29.02.2012	29.02.2012	29.02.2012	29.02.2012	29.02.2012	29.02.2012	29.02.2012	29.02.2012	29.02.2012	29.02.2012	29.02.2012
US\$	US\$	US\$	US\$	US\$	£	£	US\$	£	US\$	US\$	£	£	US\$
133,158,053	-	-	28,113,916	49,875,283	12,292,074	36,247,500	11,054,984	259,344	144,044,290	8,190,837	1,397,294	22,763,335	491,152
7													
<b>NON - CURRENT ASSETS</b>													
Portfolio of Investments													
value													
351,748,638													
3,404,585	-	271	75,426	12,962	3,786	12,667	5,128	8,123	330,193	-	224	66,264	265
Debtors and prepayments													
Investment redemptions													
2,663,443	-	-	1,017,705	-	-	-	-	-	1,161,441	435,787	-	-	48,510
3,075,991	100	190,059	324,155	446,007	126,559	239,427	106,193	162,119	2,731,824	23,356	168,888	241,694	131,613
Cash at bank													
6,480,576	100	190,330	1,417,286	458,969	130,345	252,094	111,321	170,242	4,223,458	459,143	169,112	309,958	180,388
<b>TOTAL ASSETS</b>													
1,034,961	-	-	-	162,000	-	43,000	-	-	-	-	-	-	-
LIABILITIES (excluding amounts due to shareholders)													
Investors' redemptions													
Investment acquisitions													
887,720	-	-	-	47,984	12,328	29,245	11,302	3,762	228,598	428,598	4,400	35,299	5,116
566,476	-	2,800	49,385	47,984	12,328	29,245	11,302	3,762	228,029	19,107	4,400	35,299	5,116
Creditors and Accruals													
1,601,437	-	2,800	49,385	209,984	12,328	72,245	11,302	3,762	456,614	447,705	4,400	35,299	5,116
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS</b>													
138,037,192	100	187,530	29,481,817	50,124,268	12,410,091	36,427,349	11,155,003	425,824	147,811,134	8,202,275	1,562,006	23,037,994	666,424
8													

Approved by the Board of Directors on

Director

Director

The accompanying notes form part of the financial statements.

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 29 February 2012

**1. ACCOUNTING POLICIES**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements of the Cell. The particular accounting policies adopted are described below:

**Basis of Accounting**

The financial statements are prepared under the historical cost convention as modified by the revaluation of investments and in accordance with United Kingdom accounting standards. The reporting currency of the Company as a whole is US dollars however each Cell is presented in its relevant currency.

**Aggregation**

The company financial statements represent the sum of the individual Cells within the umbrella company.

**Investments**

Investments listed or quoted on a recognised market are valued at bid price current at the last valuation date. Realised and unrealised gains and losses are recognised in the Statement of Total Return. Unlisted fund investments are valued at the latest bid price as published by the managers of these funds. The valuation date of such investments may not always be coterminous with the valuation date of the company and in such cases the valuation of the fund as at the last valuation date prior to year end is used. The valuation date of investments in general is earlier than the balance sheet date. Where a bid price is not available, the director's valuation is based on the latest valuation and other information notified by the fund manager or the administrator of the fund. These valuations may be unaudited and may differ from the amounts which would have been realised from the redemption of the investment in the relevant fund, as in some cases the underlying net asset values are based on estimates. The directors have no reason to believe that any such valuations are unreasonable.

The company has adopted the presentational requirements of FRS 25, "Financial Instruments: Disclosure and Presentation" but not FRS 26, "Financial Instruments: Measurement and Recognition", other than the adoption of bid prices for valuing listed investments. As a result, the net assets attributable to the members' participatory preference shares are considered to be liabilities.

**Income**

Bank interest is recognised on an accrual basis.

**Expenses**

Expenses are recognised on an accrual basis and charged against the income account.

**Foreign Exchange**

Transactions in foreign currencies are translated into the cellular currency at the rate of exchange ruling on the transaction date. Assets and liabilities in foreign currencies are translated into the cellular currency at the rates of exchange ruling at the balance sheet date. The aggregated figures for the Company are produced by translating the cellular profit and loss account and balance sheet at the average rate for the year and the year end rate respectively. The rates applied were:

Period end exchange rates	Sterling	0.6274 to US\$1
	Euro	0.7488 to US\$1
Average rate for the period	Sterling	0.64662 to US\$1
	Euro	0.75809 to US\$1

**Financial Instruments**

**Recognition/derecognition**

Purchases and sales of investments are recognised on trade date – the date on which the Cell commits to purchase or sell the asset. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Cell has transferred substantially all risks and rewards of ownership.

**Measurement**

Investments are initially recognised at market value. Transaction costs are expensed in the Statement of Total Return. Subsequent to initial recognition, all investments are measured at market value. Gains and losses arising from changes in the market value of the investments are included in the Statement of Total Return in the year in which they arise.

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 29 February 2012 (continued)

**1. ACCOUNTING POLICIES (continued)**  
**Financial Instruments (continued)**

**Market value estimation**

The market value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. The quoted market price used for financial assets held by the Cell is the current bid price; the appropriate quoted market price for financial liabilities is the current market offer price.

Where appropriate, certain permitted financial instruments such as derivative contracts or forward exchange contracts are used for the purpose of efficient portfolio management. Where such financial instruments are used to protect or enhance income, the income or expense derived there from are included in "Income" or "Expenses" in the Statement of Total Return. Where such instruments are used to protect or enhance capital, the gains and losses derived there from are included in "Net gains/(losses) on investments" or in "Other gains/(losses)" in the Statement of Total Return.

Any positions in respect of such instruments open at the period end are reflected in the portfolio statement at their market value.

**Cash Flow Statement**

No cash flow statement has been prepared as the Company meets the exemption criteria for open ended investment funds invested in liquid investments under FRS 1.

**Cell Structure**

The Cell structure is stated in the directors report.

**2. GUERNSEY TAX EXEMPT STATUS**

The Company resides for taxation purposes in Guernsey where it pays an annual tax exemption fee of £600 subject to the provisions of Income Tax (Exempt Bodies) (Guernsey) Ordinance 1989.

**3. FEES**

Management and Custodian fees are calculated in accordance with the terms of the Management and Custodian Agreements between the Cell and the Manager and Custodian respectively. The Managers receive a monthly fee in arrears from each Cell based on a percentage of the net asset value of the Cell calculated and accrued on each dealing day, as follows:

International Money Market Fund US\$	0.25%
Global Equity Fund US\$	1.50%
PSG Konsult Houghton High Growth Portfolio US\$	0.50%
PSG Konsult Houghton Global Income Portfolio £	0.50%
PSG Konsult Houghton High Growth Portfolio £	0.50%
PSG Konsult Houghton Global Income Portfolio US\$	0.50%
Brunia Global Fund €	1.30%
Catalyst Global Real Estate Fund US\$	1.50%
Fountainhead Partners Fund US\$	1.50%
Plexus Global Income Plus Fund €	0.70%
Plexus Rafi Enhanced Global Strategy Fund €	1.35%
Plexus Mauldin Global Alternative Strategies Hedge Fund US\$	0.78%

Administration Fees are deducted from the Cell as follows:

International Money Market Fund US\$	0.15% Minimum fee of £5,000 per annum
Global Equity Fund US\$	0.15% Minimum fee of £7,500 per annum
PSG Konsult Houghton High Growth Portfolio US\$	0.25% Minimum fee of £18,000 per annum
PSG Konsult Houghton Global Income Portfolio £	0.25% Minimum fee of £18,000 per annum
PSG Konsult Houghton High Growth Portfolio £	0.25% Minimum fee of £18,000 per annum
PSG Konsult Houghton Global Income Portfolio US\$	0.25% Minimum fee of £18,000 per annum
Brunia Global Fund €	0.15% Minimum fee of £15,000 per annum
Catalyst Global Real Estate Fund US\$	0.15%
Fountainhead Partners Fund US\$	0.25% Minimum fee of £35,000 per annum
Plexus Global Income Plus Fund €	0.15%
Plexus Rafi Enhanced Global Strategy Fund €	0.15%
Plexus Mauldin Global Alternative Strategies Hedge Fund US\$	0.15%



**PSG MUTUAL FUND PCC LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 29 February 2012 (continued)

**3. FEES (continued)**

Administration Fees (continued)

For the PSG Konsult Houghton Global Income and High Growth Cells, the Administrator had charged a rate of 0.15%, regardless of the Net Asset Value as stated above, for the first twelve months after launch. After 12 months from launch the above rates shall apply, subject to a sliding scale.

Advisory Fees are deducted from the Cell as follows:

International Money Market Fund US\$	0.00%
Global Equity Fund US\$	0.00%
PSG Konsult Houghton High Growth Portfolio US\$	0.00%
PSG Konsult Houghton Global Income Portfolio £	0.00%
PSG Konsult Houghton High Growth Portfolio £	0.00%
PSG Konsult Houghton Global Income Portfolio US\$	0.00%
Brunia Global Fund €	0.00%
Catalyst Global Real Estate Fund US\$	0.00%
Fountainhead Partners Fund US\$	1.00%
Plexus Global Income Plus Fund €	0.60%
Plexus Rafi Enhanced Global Strategy Fund €	1.20%
Plexus Mauldin Global Alternative Strategies Hedge Fund US\$	1.13%

The Custodian receives a monthly fee from each Cell at the annual rate of 0.07% of the net asset value of the Cell calculated and accrued on each dealing day. A fee of US\$75 will also be payable to the Custodian by the Company from each Cell in respect of each investment transaction (purchases, sales, and corporate actions of any description) entered into by the Company for such Cell but this shall be reduced to US\$15 for each subsequent securities transaction subject to bulking.

**4. DIRECTORS' FEES**

The Directors of the Company received a total of US\$48,068 in fees for the period ended 29 February 2012 (2011 US\$41,176).

**5. CALLED UP SHARE CAPITAL**

The authorised share capital of the Company as at 29 February 2012 was:

	<i>Authorised</i>	<i>Issued and fully paid</i>
	2012	2012
	US\$	
100 Management Shares of US\$1 each	100	100
1,000,000,000 Unclassified Shares of US\$0.01 each	10,000,000	288,741,287
	<u>10,000,100</u>	<u>288,741,387</u>
	<i>Nominal</i>	<i>Share</i>
	<i>Value</i>	<i>Premium</i>
	2012	2012
	US\$	US\$
At start of the year	1,108,122	116,432,941
Net movement during the year	1,779,391	216,418,498
At end of year	<u>2,887,513</u>	<u>332,851,439</u>

The unclassified shares may be allotted and issued as Participating Redeemable Preference Shares of US\$0.01 each or as Nominal Shares of US\$0.01 each.

Neither Management nor Nominal Shares carry any right to dividends from the Company. Management shares do not carry any voting rights. In the event of liquidation of the Company, the Management Shareholders rank only for a return of the nominal amount paid up on them using the assets of the Company not comprised within any of the Cells. In respect of the Nominal Shareholders, in the event of a liquidation of the Company they rank only for a return of the nominal amount paid up on them (after the return of the nominal amounts paid up on the Participating Shares) using only assets of the Company comprised within the Cell to which the Nominal Shares relate.

PSG MUTUAL FUND PCC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)  
for the year ended 29 February 2012

6. TOTAL RETURNS

Company Total	2011	2012	Non-Cellular	International Market Fund	Global Equity Fund	PSG Konsult Houghton High Growth	PSG Konsult Houghton Global Income	PSG Konsult Houghton High Growth	PSG Konsult Houghton Global Income	Brunia Global Fund	Catalyst Global Real Estate Fund	Fountainhead Partners Fund	Plexus Global Income Plus Fund	Plexus Rafi Enhanced Global Strategy Fund	Plexus Mauldin Global Alternative Strategies Hedge Fund
US\$	US\$	US\$	US\$	US\$	US\$	£	£	£	£	£	US\$	US\$	£	£	US\$
3,738,504	7,128,086	12,214,277	-	164	(422,650)	4,331,402	431,117	3,229,777	516,780	-	1,880,231	411,403	10,783	(101,612)	(49,338)
		(9,353,030)	-	-	(782,388)	(2,293,064)	169,898	(1,329,450)	(286,620)	175	(3,944,280)	(1,066,399)	88,231	519,354	(262,354)
10,866,590		2,861,247	-	164	(1,205,038)	2,038,338	601,015	1,900,327	230,160	175	(2,064,049)	(654,996)	99,014	417,742	(305,692)
(62,821)	(54,349)	(224,822)	-	(9)	(6,312)	(792)	(156,687)	(284,632)	(486)	(19)	527,102	(1,622)	6,867	(51,969)	56
(117,170)		(224,822)	-	(9)	(6,312)	(792)	(156,687)	(284,632)	(486)	(19)	527,102	(1,622)	6,867	(51,969)	56
494,555		6,801,319	-	24,269	726,552	95,157	159,279	429,823	57,590	19,519	4,095,085	16,256	35,971	599,981	-
494,555		6,801,319	-	24,269	726,552	95,157	159,279	429,823	57,590	19,519	4,095,085	16,256	35,971	599,981	-
613,025	27,043	2,926,679	-	4,213	406,177	248,374	62,334	165,899	60,253	2472	1,423,746	95,736	10,922	233,456	5,556
		112,419	-	-	-	-	-	-	-	-	13,686	98,733	-	-	-
		202,076	-	1,179	18,954	29,749	8,424	22,907	8,008	1559	66,440	4,467	2,409	12,104	3,362
		48,068	-	375	4,972	7,876	2,285	6,125	2,171	31	14,624	989	242	2,674	119
		81,216	-	2,769	7,624	10,200	3,711	7,469	4,521	625	21,784	3,764	2,083	5,358	2,492
		28,595	-	-	-	28,515	52	-	-	-	-	-	-	-	-
		437,452	-	2,527	40,617	63,751	18,051	49,086	17,161	7843	142,374	17,878	2,341	25,939	1,075
		1,333,915	-	1,317	167,505	20,409	6,379	33,645	11,731	1881	751,011	18,774	13,168	210,190	471
1,104,923		5,170,420	-	12,380	645,849	408,874	101,236	285,131	103,845	14,411	2,433,665	240,341	31,165	489,721	13,075

NET GAINS/(LOSSES) ON INVESTMENTS

OTHER GAINS/(LOSSES)

INCOME

EXPENSES

PSG MUTUAL FUND PCC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)  
for the year ended 29 February 2012

7. INVESTMENTS

Company Total	2011 US\$	2012 US\$	Non-Cellular	International Money Market	Global Equity Fund	PSG Konsult Houghton High Growth	PSG Konsult Houghton Global Income	PSG Konsult Houghton High Growth	PSG Konsult Houghton Global Income	Brunia Global Fund	Catalyst Global Real Estate Fund	Fountainhead Partners Fund	Plexus Global Income Plus Fund	Plexus Rafi Enhanced Global Strategy Fund	Plexus Maalidh Global/Alternative Strategies Hedge Fund
74,081,078		133,158,053	-	799,085	19,412,947	36,046,998	12,590,487	28,487,018	10,666,348	-	-	-	-	-	-
Movements in the year:															
85,840,290		225,540,089	-	1,060,000	18,615,113	37,552,315	9,311,777	29,700,030	9,844,976	304,568	82,687,960	7,302,949	679,307	5,863,815	-
(40,924,493)		(153,347,981)	-	(1,859,249)	(6,098,106)	(25,762,368)	(10,211,205)	(23,839,675)	(9,686,500)	(45,399)	(44,516,526)	(6,497,246)	(468,446)	(2,141,790)	(113,030)
3,736,504		12,214,277	-	164	(422,650)	4,331,402	431,117	3,229,777	516,780	-	1,680,231	411,403	10,785	(101,612)	(43,336)
-		143,207,667	-	-	-	-	-	-	-	-	107,936,899	8,040,132	1,085,419	18,623,568	909,874
3,293,588		(406,656)	-	-	-	-	-	-	-	-	-	-	-	-	-
7,128,086		(9,616,711)	-	-	(782,388)	(2,293,064)	169,898	(1,329,450)	(286,620)	175	(3,944,280)	(1,066,999)	88,231	519,354	(262,354)
133,158,053		351,748,838	-	-	28,113,916	49,675,283	12,292,074	36,247,500	11,054,984	259,344	144,044,290	8,190,837	1,397,294	22,763,335	491,152
118,100,855		329,890,951	-	-	27,328,517	45,804,452	11,615,547	34,054,508	10,496,347	259,169	133,040,488	8,367,913	1,330,220	21,955,071	1,419,029
15,057,198		21,857,887	-	-	785,399	4,070,831	676,527	2,192,992	559,637	175	11,003,802	(177,076)	67,074	1,408,264	(927,877)
133,158,053		351,748,838	-	-	28,113,916	49,675,283	12,292,074	36,247,500	11,054,984	259,344	144,044,290	8,190,837	1,397,294	22,763,335	491,152

NOTES TO THE FINANCIAL STATEMENTS (continued)  
for the year ended 29 February 2012

8. NET ASSETS ATTRIBUTABLE TO MEMBERS

Company Total	Company Total		Non-Cellular	International Money Market	Global Equity Fund	PSG Konsult Houghton High Growth	PSG Konsult Houghton Global Income	PSG Konsult Houghton High Growth	PSG Konsult Houghton Global Income	Brunia Global Fund	Catalyst Global Real Estate Fund	Fountainhead Partners Fund	Plexus Global Income Plus Fund	Plexus Rafi Enhanced Global Strategy Fund	Plexus Maudlin Global Alternative Strategies Hedge Fund
	2012	US\$													
1,108,122	2,887,513	100	-	280,809	361,259	105,261	96,865	4,204	1,116,282	82,713	15,504	239,555	21,277		
116,432,941	332,851,439	-	(497,469)	28,742,462	41,263,081	10,789,122	9,737,289	416,356	146,570,379	9,000,265	1,435,815	22,322,426	963,857		
20,496,129	23,151,733	-	684,999	458,546	8,499,928	1,515,708	1,320,849	5,264	124,473	(880,703)	110,687	476,033	(318,711)		
138,037,192	359,890,685	100	187,530	29,481,817	50,124,268	12,410,091	11,155,003	425,824	147,811,134	8,202,275	1,562,006	23,037,994	666,424		
<b>RESERVES</b>															
During the year under review the following net movements took place across the reserve accounts of the Cell:-															
9,918,843	20,496,129	-	672,955	1,589,193	6,776,099	1,013,337	4,548,759	-	-	-	-	-	-	-	-
3,738,504	12,387,716	-	164	(422,650)	4,331,402	431,117	3,229,777	-	1,880,231	411,403	10,783	(101,612)	(43,338)		
(62,821)	(245,730)	-	(9)	(6,312)	(792)	(156,687)	(284,632)	(19)	527,102	(1,622)	6,867	(51,969)	56		
468,234	(1,455,240)	-	-	-	-	-	-	-	-	-	-	-	-		
7,128,086	(9,671,646)	-	-	(782,388)	(2,283,064)	169,898	(1,329,450)	175	(3,944,280)	(1,066,399)	88,231	519,354	(262,354)		
(54,349)	-	-	-	-	-	-	-	-	-	-	-	-	-		
(610,368)	1,640,504	-	11,889	80,703	(313,717)	58,043	144,692	5,108	1,661,420	(224,085)	4,806	110,260	(13,075)		
20,496,129	23,151,733	-	684,999	458,546	8,499,928	1,515,708	6,309,146	5,264	124,473	(880,703)	110,687	476,033	(318,711)		

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
for the year ended 29 February 2012

**9. FINANCIAL RISK MANAGEMENT**

**Currency Risk**

The non US Dollar Cells invest in various sub funds whose shares are quoted in different currencies to the United States Dollar. As a result the non US Dollar Cells have a currency exposure on the underlying investments. To mitigate this risk hedging transactions may be entered into.

The currency exposures of the Company as at 29 February 2012 were:

Analysis in base currency of respective Cell.

	Foreign currency investments			
	EUR	USD	GBP	Other
Global Equity Fund US\$	6,439,304	-	5,878,143	1,664,088
PSG Konsult Houghton Global Income Portfolio £	-	624,536	-	-
PSG Konsult Houghton High Growth Portfolio £	-	6,569,318	-	-
Catalyst Global Real Estate Fund US\$	16,110,358	-	10,617,834	42,497,302
Fountainhead Partners Fund US\$	-	-	550,068	19
Plexus Global Income Plus Fund €	-	1,038,039	-	-
Plexus Rafi Enhanced Global Strategy Fund €	-	12,313,708	3,394,787	2,845,767

	Foreign currency other net assets / (liabilities)			
	EUR	USD	GBP	Other
Global Equity Fund US\$	14,610	-	21,151	-
International Money Market Fund US\$	-	-	(2,704)	-
PSG Konsult Houghton Global Income Portfolio £	-	198	-	-
PSG Konsult Houghton Global Income Portfolio US\$	-	-	(3,416)	-
PSG Konsult Houghton High Growth Portfolio £	-	2,974	-	-
PSG Konsult Houghton High Growth Portfolio US\$	-	-	(9,406)	-
Brunia Global Fund €	-	(991)	4,928	-
Catalyst Global Real Estate Fund US\$	(228,585)	-	384,090	1,093,112
Fountainhead Partners Fund US\$	-	-	(4,261)	-
Plexus Global Income Plus Fund €	-	90,546	(2,414)	-
Plexus Rafi Enhanced Global Strategy Fund €	-	25,393.00	24,712	11,087.00
Plexus Mauldin Global Alternative Strategies Hedge Fund L	-	-	(3,157)	-

**Interest Rate Risk**

The majority of the Company's financial assets are investments in various sub funds, which neither pay interest nor have a maturity date. However the Company has the following material bank assets which are subject to such risks.

	Balance (in US\$)	Interest Rate	Current Interest Rate %
Global Equity Fund US\$	324,155	Variable	5.110
International Money Market Fund US\$	190,059	Variable	5.110
PSG Konsult Houghton Global Income Portfolio £	204,062	Variable	5.430
PSG Konsult Houghton Global Income Portfolio US\$	106,193	Variable	5.110
PSG Konsult Houghton High Growth Portfolio £	386,048	Variable	5.430
PSG Konsult Houghton High Growth Portfolio US\$	446,007	Variable	5.110
Brunia Global Fund €	216,505	Variable	5.114
Catalyst Global Real Estate Fund US\$	2,731,824	Variable	5.110
Fountainhead Partners Fund US\$	23,356	Variable	5.110
Plexus Global Income Plus Fund €	225,545	Variable	5.114
Plexus Rafi Enhanced Global Strategy Fund €	322,775	Variable	5.114
Plexus Mauldin Global Alternative Strategies Hedge Fund US\$	131,614	Variable	5.110

These cash deposits represent balances placed with the company's bankers, are unsecured at call unless indicated and have no maturity dates unless indicated.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**for the year ended 29 February 2012**

**9. FINANCIAL RISK MANAGEMENT (continued)**

**Market Price Risk**

Market price risk represents the potential loss the Company may suffer through holdings in the investment portfolio in the face of price movements. The Company has sought to mitigate this risk through investment in a number of sub funds. This fund maintains an investment portfolio which seeks to manage market price risk through investment in diversified market sectors.

**Liquidity Risk**

The Financial assets of the Company principally comprise investments that are quoted on a recognised exchange. Trading in these investments can be conducted at short notice and the value of any investments can be readily realised through redemption. The Company does not have fixed investment dealing days and will trade when necessary.

**Fair Values of Financial Assets and Financial Liabilities**

The financial assets and liabilities of the Company are included in the balance sheet at fair value, being the amount at which an asset or liability could be exchanged in an arm's length transaction between informed and willing parties.

**10. RELATED PARTIES**

There is no immediate or ultimate controlling party as defined by FRS 8 Related Party Disclosures.

All of the directors are on the board of the Company's management company PSG Fund Management (CI) Ltd. None of the directors have any interest beneficial or otherwise in the participating shares of the Company. All other parties connected to the directors have no interests, beneficial or otherwise, in the participating shares of the Company.

The following service contracts existed during the period to 29 February 2012.

**PSG Fund Management (CI) Ltd**

For the management services provided, PSG Fund Management (CI) Limited is entitled to receive a fee as detailed in note 3. Fees paid to the manager totalled US\$2,926,679 for the period ended 29 February 2012 (2011 US\$613,025).

**Active Fund Services Limited** (formerly known as PSG Active Fund Services Limited)

Active Fund Services Limited was paid US\$421,496 for the period ended 29 February 2012 (2011 US\$159,534) for administration services provided by them.

**BNP Paribas Trust Company (Guernsey) Limited**

BNP Paribas Trust Company (Guernsey) Limited was paid US\$202,076 for period ended 29 February 2012 (2011 US\$78,807) for custody services provided by them.

**11. SUBSEQUENT EVENTS**

**The change in Administrator**

The Board of Directors of the Company resolved to replace Active Fund Services Limited ("AFS") with Legis Fund Services Limited ("Legis") as Administrator and Designated Manager effective 1st March 2012. As a result, the two representatives of AFS on the Board of the Company resigned and Stuart Platt-Ransom from Legis was appointed on the effective date.

**Fund closure**

The Board of Directors of the Company resolved to close the PSG US Dollar Money Market Fund on 29th February 2012 which was also the date of the last valuation of the fund.

**Change in Investment Advisor**

The change of Investment Advisor to the Plexus offshore cells from Plexus Asset Management (BVI) to Plexus Asset Management (Cook Islands) came into effect on 16th April 2012.

**Fountainhead Partners Fund Mandate amendment**

The Board of Directors of the Company called an Extraordinary General Meeting of shareholders in the Fountainhead Partners Fund to have the mandate amended to allow the fund to invest in totality into the Fountainhead Expert Fund domiciled in Jersey in the form of a dedicated feeder fund.

**PSG MUTUAL FUND PCC LIMITED**  
**SIGNIFICANT INVESTMENTS ACQUIRED AND DISPOSED OF DURING**  
**THE YEAR ENDED 29 FEBRUARY 2012**

The following acquisitions and disposals represent the significant changes to the Fund's portfolios during the year ended 29 February 2012. Significant changes are defined as any acquisition or disposal the value of which exceeded 2 % of opening or closing net asset value, whichever is deemed more appropriate.

**International Money Market Fund (US\$)**

<b>Acquisitions</b>	Nominal	Cost US\$
DEUT 0.64% 16122011	600,000	600,000
ASA 0.7% 10102012	130,000	130,000
RMB 1.80% 13112012	330,000	330,000
		<hr/>
		1,060,000
		<hr/> <hr/>
<b>Disposals</b>	Nominal	Proceeds US\$
DEUT 0.64% 16122011	600,000	600,000
ASA 0.7% 10102012	130,000	130,000
RMB 1.80% 13112012	330,000	330,000
Disposals less than 2% of net asset value		<hr/>
		799,249
		<hr/>
		1,859,249
		<hr/> <hr/>

**Global Equity Fund (US\$)**

<b>Acquisitions</b>	Nominal	Cost US\$
Alstom	19,283	837,406
Arcelormittal	38,822	897,908
Berkshire Hathaway Income Class B	11,744	875,334
CRH PLC	31,652	640,518
Encana Corporation	34,259	954,515
Heineken Ordinary	12,306	647,713
Microsoft Corporation	24,551	610,025
JP MORGAN CHASE & CO	19,351	723,754
Target Corporation	13,684	656,445
Tesco Plc	176,099	1,035,518
Vinci SA	13,302	675,767
Acquisitions less than 2% of net asset value		<hr/>
		10,060,210
		<hr/>
		18,615,113
		<hr/> <hr/>
<b>Disposals</b>	Nominal	Proceeds US\$
Amada Company Limited	90,616	649,658
Intel Corporation	38,237	812,268
Microsoft Corporation	20,237	625,126
Pfizer Incorporated	29,287	595,612
Disposals less than 2% of net asset value		<hr/>
		6,026,442
		<hr/>
		8,709,106
		<hr/> <hr/>

**PSG MUTUAL FUND PCC LIMITED**  
**SIGNIFICANT INVESTMENTS ACQUIRED AND DISPOSED OF DURING**  
**THE YEAR ENDED 29 FEBRUARY 2012 (continued)**

**PSG Konsult Houghton High Growth US\$**

<b>Acquisitions</b>	Nominal	Cost US\$
Aberdeen Global World Equity Fund	175,186	1,599,000
Franklin Templeton Investment Asia	83,040	2,660,000
Nedgroup Global Equity Fund A	8,374,814	9,204,254
Orbis Global Equity Fund	25,974	2,987,500
PSG Global Equity Fund	6,582,296	7,017,509
SISF QEP GL Active Value-I Accum	48,670	7,838,000
Veritas Global Real Return USD	205,558	3,530,454
Acquisitions less than 2% of net asset value		2,715,598
		37,552,315
		37,552,315

<b>Disposals</b>	Nominal	Proceeds US\$
Aberdeen Global Asia Pacific Equity Fund	44,607	3,250,497
Aberdeen Global World Equity Fund	360,919	3,658,000
Investec Global Strategy Equity Fund	458,796	7,587,093
Investec Global Strategy Income Fund	76,368	1,968,724
Orbis Optimal USD Fund	40,114	2,955,091
Sarasin CI Real Estate Equity USD	227,857	2,130,000
Veritas Global Real Return USD	66,257	1,149,000
Disposals less than 2% of net asset value		3,063,963
		25,762,368
		25,762,368

**PSG Konsult Houghton Global Income £**

<b>Acquisitions</b>	Nominal	Cost £
Frank Templeton Global GBP MDIS H1	113,665	1,313,578
Jupiter Global Managed Fund	204,640	265,998
Nedgroup Global Equity Fund-A	939,826	645,740
Opus Fixed Income Fund- GBP E	11,364	1,792,000
Orbis Optimal USD Fund	8,127	368,504
Pimco Global Bond GBP Hedge	109,389	1,650,000
Sarasin CI Real Estate Equity GBP	63,593	835,632
Veritas Global Real Return GBP	257,729	2,400,325
Acquisitions less than 2% of net asset value		40,000
		9,311,777
		9,311,777

<b>Disposals</b>	Nominal	Proceeds £
Aurum Isis Sterling Fund Ltd	12,223	1,650,157
Frank Templeton Global GBP MDIS H1	176,016	2,148,218
Jupiter Global Managed Fund	654,532	864,981
Orbis Optimal USD Fund	62,108	2,781,663
Pimco Global Bond GBP Hedge	114,977	1,707,000
Veritas Global Real Return GBP	66,383	628,000
Disposals less than 2% of net asset value		431,186
		10,211,205
		10,211,205



**PSG MUTUAL FUND PCC LIMITED**  
**SIGNIFICANT INVESTMENTS ACQUIRED AND DISPOSED OF DURING**  
**THE YEAR ENDED 29 FEBRUARY 2012 (continued)**

**PSG Konsult Houghton High Growth £**

<b>Acquisitions</b>	Nominal	Cost £
Frank Templeton Asian Global Fund	88,224	1,706,661
Jupiter Global Managed Fund	1,846,527	2,277,981
Nedgroup Global Equity Fund -A	9,398,445	6,405,496
Newton Global Higher Income	6,054,627	7,689,413
Schroder QEP Global Active Value- I Acc	10,333,713	6,547,889
Veritas Global Real Return GBP	250,860	2,349,883
Acquisitions less than 2% of net asset value		2,722,707

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29,700,030

<b>Disposals</b>	Nominal	Proceeds £
Aberdeen Global World Equity Fund	809,805	5,019,705
First State Asia Pacific Leaders Fund	722,029	2,727,409
Frank Templeton Global GBP MDIS H1	140,520	1,736,815
Jupiter Global Managed Fund	1,848,139	2,426,998
Orbis Global Equity Fund	62,315	5,021,227
Orbis Optimal USD Fund	53,638	2,397,825
Sarasin CI Real Estate Equity GBP	125,214	1,698,984
Disposals less than 2% of net asset value		2,810,912

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23,839,875

**PSG Konsult Houghton Global Income US\$**

<b>Acquisitions</b>	Nominal	Cost US\$
Investec Global Strategy Income Fund	71,093	1,763,140
Nedgroup Global Equity Fund -A	607,825	674,239
Opus Fixed Income Fund - USD A	11,312	1,760,000
Orbis Global Equity Fund	1,884	227,000
Pimco Global Bond USD Hedge	64,305	1,660,000
Sarasin CI Real Estate USD	96,563	848,423
Veritas Global Real Return USD	145,038	2,497,277
Acquisitions less than 2% of net asset value		414,897

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9,844,976

<b>Disposals</b>	Nominal	Proceeds US\$
Aurum Isis USD Fund Ltd	5,527	1,365,115
Investec Global Strategy Income Fund	95,408	2,422,000
Orbis Optimal USD Fund	32,293	2,378,713
Orbis Global Equity Fund	5,659	712,000
Pimco Global Bond USD Hedge	58,689	1,517,000
Sarasin CI Real Estate Equity USD	31,890	259,000
Veritas Global Real Return USD	51,201	880,000
Disposals less than 2% of net asset value		152,672

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9,686,500

**PSG MUTUAL FUND PCC LIMITED**  
**SIGNIFICANT INVESTMENTS ACQUIRED AND DISPOSED OF DURING**  
**THE YEAR ENDED 29 FEBRUARY 2012 (continued)**

**Brunia Global Fund (EUR)**

<b>Acquisitions</b>	Nominal	Cost €
IB Capital	304,568	304,568
		<hr/>
		304,568
		<hr/> <hr/>
 <b>Disposals</b>	 Nominal	 Proceeds €
IB Capital	45,399	45,399
		<hr/>
		45,399
		<hr/> <hr/>

**Catalyst Global Real Estate Fund US\$**

<b>Acquisitions</b>	Nominal	Cost US\$
Avalonbay Communities Incorporated	45,471	5,704,280
Boston Property Inc Reit	34,389	3,339,896
Prologis	115,807	3,251,252
SL Green Realty Corporation	41,888	3,032,767
Unibail Rodamco	24,581	4,477,305
Ventas	84,358	4,398,232
Vornado Realty Trust	47,777	3,960,897
Acquisitions less than 2% of net asset value		54,523,331
		<hr/>
		82,687,960
		<hr/> <hr/>
 <b>Disposals</b>	 Nominal	 Proceeds US\$
Public Storage	26,555	3,079,535
Disposals less than 2% of net asset value		41,436,985
		<hr/>
		44,516,520
		<hr/> <hr/>

**PSG MUTUAL FUND PCC LIMITED**  
**SIGNIFICANT INVESTMENTS ACQUIRED AND DISPOSED OF DURING**  
**THE YEAR ENDED 29 FEBRUARY 2012 (continued)**

**Fountainhead Partners Fund US\$**

<b>Acquisitions</b>	Nominal	Cost US\$
AMERICAN INT GRP W 01/21	122,700	980,756
Bank of America Corporation-CW19	263,176	720,540
Cemex SA Spons ADR	123,700	636,237
Chaoda Modern Agriculture	745,000	303,900
Chesapeake Energy Corporation	26,300	678,692
Cisco Systems Incorporated	31,900	530,732
Clearwire Corporation-Class A	275,336	743,672
Dell Incorporated	57,350	934,220
Freescale Semiconductor Holdings	39,100	461,307
Hirco Plc Ords	207,022	178,491
Interdigital Incorporated	8,600	380,899
Level 3 Communications	12,500	271,874
Olympus Corporation	39,500	481,629
		<hr/>
		7,302,949
		<hr/> <hr/>

<b>Disposals</b>	Nominal	Proceeds US\$
Ascent Media Corporation	9,600	492,305
Cemex SA Spons ADR	82,000	457,237
Cisco Systems Incorporated	31,900	510,810
Dell Incorporated	81,100	1,262,142
Freescale Semiconductor Holdings	39,100	495,105
Interdigital Incorporated	13,600	599,480
Olympus Corporation	39,500	658,875
Shanda Interactive - Spon	7,575	310,737
Supervalu Incorporated	55,500	415,227
Symantec Corporated	26,900	521,565
Warner Music Group Corporation	41,694	340,269
Disposals less than 2% of net asset value		433,496
		<hr/>
		6,497,248
		<hr/> <hr/>

**Plexus Global Income Plus Fund EUR**

<b>Acquisitions</b>	Nominal	Cost €
Currency Shares Australian USD Trust	1,800	131,314
Wisdomtree Dreyfus EC	15,000	239,889
Pimco Unconst Bond -Inv EUR Hedged	19,960	200,000
Ishares BGE Govt Bond 7-10	650	108,104
		<hr/>
		679,307
		<hr/> <hr/>

<b>Disposals</b>	Nominal	Proceeds €
SPDR DB INTL GOV IP	3,250	139,450
CS ETF	2,000	191,216
Ishares BGE Govt Bond 7-10	650	135,780
		<hr/>
		466,446
		<hr/> <hr/>



**PSG MUTUAL FUND PCC LIMITED**  
**PERCENTAGE COMPOSITION OF PARTICIPATING**  
**MEMBERS' INTERESTS AS AT 29 FEBRUARY 2012**

**International Money Market Fund (USD)**

	<b>Bid Price Value US\$</b>	<b>% of Participating Members Interest</b>
<b>LIQUIDITY</b>		
Net cash	190,059	101.35%
Net sundry assets	(2,529)	-1.35%
<b>Total Net Assets attributable to Participating Members' Interest</b>	<b>187,530</b>	<b>100.00%</b>

**Global Equity Fund (USD)**

	<b>Bid Price Value US\$</b>	<b>% of Participating Members Interest</b>
<b>INVESTMENTS</b>		
<b>Nominal</b>		
34,113 Encana Corporation	695,905	2.36%
27,524 CRH PLC	589,590	2.00%
46,072 Buzzi Unicem Spa	522,063	1.77%
323,582 Chaoda Modern Agriculture	45,895	0.16%
20,810 Heineken Ord	1,101,363	3.74%
103,164 Mitsubishi UFJ Fin Group	534,858	1.81%
32,455 Alstom	1,401,702	4.75%
75,700 HRT Participacoes EM-GDR	303,046	1.03%
20,215 Best Buy CO INC	499,311	1.69%
10,001 Becton Dickinson and Company	762,276	2.59%
39,387 Bank of New York Mellon Corporation	870,847	2.95%
123,872 BP Plc	972,180	3.30%
15,419 Berkshire Hathaway B	1,209,621	4.10%
25,534 Cisco Systems Incorporated	507,616	1.72%
44,779 Dell Inc	774,677	2.63%
42,110 Diageo Plc	1,009,123	3.42%
14,552 Vinici SA	759,569	2.58%
6,800 Ebay Inc	243,032	0.82%
18,931 Exelon Corporation	739,634	2.51%
10,626 General Dynamics Corporation	778,142	2.64%
3,543 Int Business Machine CP	697,014	2.36%
26,753 Imperial Tobacco GP Plc	1,062,189	3.60%
38,555 ING Groep NV CVA	342,814	1.16%
9,066 Johnson & Johnson	590,015	2.00%
19,351 JP Morgan Chase & Company	759,333	2.58%
8,267 Kimberly-Clark Corporation	602,499	2.04%
7,736 Laboratory CRP of America	695,389	2.36%
14,136 Altria Group Incorporated	425,494	1.44%
30,555 Microsoft Corporation	969,816	3.29%
27,566 Arcelormittal	582,575	1.98%
13,915 Pfizer Incorporated	293,954	1.00%
20,282 Royal Dutch Shell Plc A	739,158	2.51%
216,595 Steinhoff International Holdings	780,290	2.65%
326,850 SIG Plc	606,397	2.06%
13,684 Target Corporation	775,746	2.63%
295,558 Tesco Plc	1,489,096	5.05%
34,230 Unilever	1,139,629	3.87%
7,763 United Technologies	651,083	2.21%
17,822 Walgreen Company	590,977	2.00%
	<b>28,113,915</b>	<b>95.36%</b>
<b>LIQUIDITY</b>		
Net cash	324,155	1.10%
Net sundry assets	1,043,746	3.54%
<b>Total Net Assets attributable to Participating Members' Interest</b>	<b>29,481,816</b>	<b>100.00%</b>

**PSG MUTUAL FUND PCC LIMITED**  
**PERCENTAGE COMPOSITION OF PARTICIPATING**  
**MEMBERS' INTERESTS AS AT 29 FEBRUARY 2012 (continued)**

**PSG Konsult Houghton High Growth US\$**

		<b>Bid Price Value US\$</b>	<b>% of Participating Members Interest</b>
<b>INVESTMENTS</b>			
<b>Nominal</b>			
	<b>Foreign Funds</b>		
507,098	Aberdeen Global World Equity Fund	5,140,605	10.26%
9,414	Aurum Isis USD Fund Ltd	2,440,368	4.87%
7,986,703	Nedgroup Global Equity Fund-A	9,278,951	18.51%
139,301	Veritas Global Real Return USD	2,487,879	4.96%
5,841,738	PSG Global Equity Fund	6,132,657	12.23%
72,372	Orbis Global Equity Fund	8,884,361	17.72%
48,670	SISF QEP Global Active Value - I Accum	7,847,019	15.66%
280,718	Sarasin CI Real Estate Equity USD	2,502,036	4.99%
149,044	Frank Templeton Asian Fund	5,161,408	10.30%
		<hr/>	
		49,875,283	99.50%
<b>LIQUIDITY</b>			
	Net cash	446,007	0.89%
	Net sundry assets	(197,022)	-0.39%
		<hr/>	
	<b>Total Net Assets attributable to Participating Members' Interest</b>	50,124,268	100.00%
		<hr/> <hr/>	

**PSG Konsult Houghton Global Income £**

		<b>Bid Price Value £</b>	<b>% of Participating Members Interest</b>
<b>INVESTMENTS</b>			
<b>Nominal</b>			
	<b>Foreign Funds</b>		
13,228	Aurum Isis Sterling Fund Ltd	1,787,732	14.45%
856,708	Nedgroup Global Equity Fund-A	624,536	5.05%
498,300	Jupiter Global Managed Acc Fund	646,743	5.23%
184,521	Frank Templeton Global GBP MDIS H1	2,253,005	18.21%
191,346	Veritas Global Real Return GBP	1,852,291	14.97%
11,364	Opus Fixed Income Fund GBP E	1,792,284	14.48%
125,727	Pimco Global Bond GBP Hedge	2,027,979	16.39%
95,687	Sarasin CI Real Estate Equity GBP	1,272,261	10.28%
		<hr/>	
		12,256,832	99.05%
<b>LIQUIDITY</b>			
	Net cash	126,559	1.02%
	Net sundry liabilities	(8,542)	-0.07%
		<hr/>	
	<b>Total Net Assets attributable to Participating Members' Interest</b>	12,374,849	100.00%
		<hr/> <hr/>	

**PSG MUTUAL FUND PCC LIMITED**  
**PERCENTAGE COMPOSITION OF PARTICIPATING**  
**MEMBERS' INTERESTS AS AT 29 FEBRUARY 2012 (continued)**

<b>PSG Konsult Houghton High Growth £</b>		<b>Bid Price Value £</b>	<b>% of Participating Members Interest</b>
<b>INVESTMENTS</b>			
<b>Nominal</b>			
<b>Foreign Funds</b>			
13,002	Aurum Isis Sterling Fund	1,757,234	4.82%
5,720,218	Newton Global Higher Income	7,350,481	20.18%
9,011,467	Nedgroup Global Equity Fund-A	6,569,318	18.03%
5,211,417	Jupiter Global Managed Acc	6,763,898	18.57%
186,701	Veritas Global Real Return GBP	1,807,321	4.96%
135,127	Sarasin CI Real Estate Fund GBP	1,796,648	4.93%
10,170,721	Schroder QEP Global Active Value I - Acc	6,564,183	18.02%
177,570	Frank Temple Asia GR-A	3,638,417	9.99%
		<hr/>	<hr/>
		36,247,500	99.51%
<b>LIQUIDITY</b>			
	Net cash	239,427	0.66%
	Net sundry liabilities	(59,578)	-0.16%
		<hr/>	<hr/>
<b>Total Net Assets attributable to Participating Members' Interest</b>		36,427,349	100.00%
		<hr/> <hr/>	<hr/> <hr/>

<b>PSG Konsult Houghton Global Income US\$</b>		<b>Bid Price Value US\$</b>	<b>% of Participating Members Interest</b>
<b>INVESTMENTS</b>			
<b>Nominal</b>			
<b>Foreign Funds</b>			
6,908	Aurum Isis USD Fund Ltd	1,707,177	15.35%
496,622	Nedgroup Global Equity Fund-A	576,975	5.19%
93,837	Veritas Global Real Return GBP	1,675,903	15.07%
74,134	Investec Global Strategy Income	1,888,943	16.98%
11,312	Opus Fixed Income Fund - USD A	1,756,948	15.80%
4,952	Orbis Global Equity Fund	607,923	5.47%
63,105	Pimco Global Bond USD Hedge	1,688,064	15.18%
125,607	Sarasin CI Real Estate Equity USD	1,119,532	10.07%
		<hr/>	<hr/>
		11,021,466	99.10%
<b>LIQUIDITY</b>			
	Net cash	106,193	0.95%
	Net sundry liabilities	(6,174)	-0.06%
		<hr/>	<hr/>
<b>Total Net Assets attributable to Participating Members' Interest</b>		11,121,485	100.00%
		<hr/> <hr/>	<hr/> <hr/>

**PSG MUTUAL FUND PCC LIMITED**  
**PERCENTAGE COMPOSITION OF PARTICIPATING**  
**MEMBERS' INTERESTS AS AT 29 FEBRUARY 2012 (continued)**

**Brunia Global Fund EUR**

	<b>Bid Price Value €</b>	<b>% of Participating Members Interest</b>
<b>INVESTMENTS</b>		
<b>Nominal</b>		
<b>Foreign Funds</b>		
259,169 IB Capital	259,344	60.90%
	259,344	60.90%
<b>LIQUIDITY</b>		
Net cash	162,119	38.07%
Net sundry liabilities	4,361	1.02%
	425,824	100.00%
<b>Total Net Assets attributable to Participating Members' Interest</b>		
	425,824	100.00%

**Catalyst Global Real Estate Fund US\$**

	<b>Bid Price Value US\$</b>	<b>% of Participating Members Interest</b>
<b>INVESTMENTS</b>		
<b>Nominal</b>		
<b>Foreign Funds</b>		
36,177 DERWENT LONDON	974,484	0.66%
524,021 HYSAN DEVELOPMENT CO	2,287,136	1.55%
45,471 AVALONBAY COMMUNITIES INC	5,896,225	3.99%
39,479 RIOCAN REAL ESTATE INVST TRUST	1,085,102	0.73%
10,498 ESSEX PROPERTY TRUST	1,469,615	0.99%
95,855 EQUITY RESIDENTIAL	5,453,191	3.69%
146,980 HOST HOTELS & RESORTS INC COM REIT	2,319,344	1.57%
358,000 CHAMPION REIT	159,714	0.11%
67,977 HUFVUDSTADEN AB- A SHS	757,880	0.51%
295,287 IMMOFINANZ AG	1,035,949	0.70%
54,301 MITSUI FUDOSAN CO LTD	1,033,603	0.70%
2 NOMURA REAL ESTATE OFFICE	11,616	0.01%
845,715 THE LINK REIT	3,173,231	2.15%
164 NIPPON BUILDING FUND INC	1,577,040	1.07%
374 JAPAN REAL ESTATE INV	3,314,801	2.24%
232 TOKYU REIT	1,277,274	0.86%
464 KENEDIX REALTY INV CO	1,603,753	1.09%
35,870 AMER CMPS COMM	1,476,051	1.00%
82,439 ALSTRIA OFFICE REIT-AG	926,998	0.63%
1,210,067 ASCENDAS REAL EST INV TRS	1,998,187	1.35%
238,470 GROWTHPOINT PROPERTIES AUSTRALIA	511,319	0.35%
35,730 PRIME OFFICE AG	196,925	0.13%
89,757 GENERAL GROWTH PROPERTIES	1,460,346	0.99%
6,230 BROADWALK REAL ESTATE INV	351,373	0.24%
289,049 BRITISH LAND COMPANY PLC	2,166,716	1.47%
66,078 BIOMED REALTY TRUST INC	1,217,157	0.82%
840,535 BENI STABILI SPA	470,893	0.32%
49,038 BROOKFIELD PROP CORP	854,326	0.58%
48,749 BOSTON PROP INC REIT	4,950,461	3.35%
2,259,392 CAPITA COMMERCIAL TRUST	2,146,196	1.45%
913,145 CFS RETAIL PROPERTY TRUST	1,751,318	1.18%
372,000 CAPITAMALLS ASIA LTD	459,222	0.31%
17,010 CORIO NV	819,379	0.55%
172,188 CAPITAL SHOPPING CTR GRP	913,085	0.62%



**PSG MUTUAL FUND PCC LIMITED**  
**PERCENTAGE COMPOSITION OF PARTICIPATING**  
**MEMBERS' INTERESTS AS AT 29 FEBRUARY 2012 (continued)**  
**Catalyst Global Real Estate Fund US\$ (continued)**

	Bid Price Value US\$	% of Participating Members Interest
<b>INVESTMENTS</b>		
<b>Nominal</b>		
791,774 CAPITAMALL TRUST	1,142,439	0.77%
134,621 CITYCON OYJ	454,849	0.31%
23,434 CUBESMART	264,336	0.18%
47,194 DEVELOPERS DIVERS REALTY	666,851	0.45%
5,707 DEUTSCHE EUROSHOP AG	197,016	0.13%
27,635 DUPONT FABROS TECHNOLOGY	632,842	0.43%
16,096 DIGITAL REALTY TRUST	1,166,960	0.79%
1,676,418 DEXUS PROPERTY GROUP	1,616,630	1.09%
16,740 EUROCOMM PROPS	603,718	0.41%
29,406 EXTRA SPACE STORAGE INC	775,436	0.52%
18,326 FIRST INDUSTRIAL REALTY	216,613	0.15%
3,078 GECINA SA	296,290	0.20%
89,481 GREAT PORTLAND EST	503,598	0.34%
791,397 GPT GROUP	2,660,445	1.80%
33,680 HEALTH CARE REIT	1,833,539	1.24%
14,696 HIGHWOOD PROPERTIES INC	470,272	0.32%
853,104 HONGKONG LAND HLDING LTD	4,717,665	3.19%
211,818 HAMMERSON PLC	1,322,765	0.89%
12,116 KILROY REALTY CORPORATION	531,165	0.36%
480,464 K-REIT ASIA	356,256	0.24%
358,698 LAND SECURITIES GROUP PLC	3,859,119	2.61%
28,361 KLEPIERRE	902,946	0.61%
25,414 LIBERTY PROPERTY TRUST	862,043	0.58%
40,259 THE MACERICH COMPANY	2,173,583	1.47%
1,167,522 MAPLETREE LOGISTICS TRUST	842,300	0.57%
14,860 CORP OFFICE PROPERTY TRUS	364,367	0.25%
140,722 PROLOGIS	4,736,703	3.20%
18,955 PUBLIC STORAGE	2,541,297	1.72%
29,814 REGENCY CENTERS CORP	1,275,741	0.86%
3,366 ROUSE PROPERTIES INC	49,245	0.03%
138,988 SPONDA OYJ	586,541	0.40%
330,007 STOCKLAND	1,127,165	0.76%
234,425 SEGRO PLC	878,066	0.59%
2,914 SILIC	303,736	0.21%
47,389 TANGER FACTORY OUTLET	1,387,550	0.94%
42,343 SL GREEN REALTY CORPORATION	3,220,185	2.18%
89,771 SIMON PROPERTY GROUP INC	12,162,175	8.23%
22,413 TAUBMAN CTRS INC COM REIT	1,548,066	1.05%
42,321 UNIBAIL RODAMCO	8,195,172	5.54%
10,119 VASTNED RETAIL NV	453,382	0.31%
50,953 VORNADO REALTY TRUST	4,164,389	2.82%
86,112 VENTAS	4,815,383	3.26%
710,704 WESTFIELD GROUP	6,731,051	4.55%
8,897 WERELDHAVE NV	666,562	0.45%
1,356,256 WESTFIELD RETAIL TRUST	3,667,926	2.48%
	<hr/>	<hr/>
	144,044,289	97.45%
<b>LIQUIDITY</b>		
Net cash	2,731,824	1.85%
Net sundry liabilities	1,035,020	0.70%
	<hr/>	<hr/>
<b>Total Net Assets attributable to Participating Members' Interest</b>	147,811,133	100.00%
	<hr/> <hr/>	<hr/> <hr/>

**PSG MUTUAL FUND PCC LIMITED**  
**PERCENTAGE COMPOSITION OF PARTICIPATING**  
**MEMBERS' INTERESTS AS AT 29 FEBRUARY 2012 (continued)**

**Fountainhead Partners Fund US\$**

	<b>Bid Price Value US\$</b>	<b>% of Participating Members Interest</b>
<b>INVESTMENTS</b>		
<b>Nominal</b>		
<b>Foreign Funds</b>		
22,327 INTERDIGITAL INC	845,077	10.05%
1,433,000 CHAODA MODERN AGRICULTURE	203,247	2.42%
122,700 AMERICAN INT GRP W 01/21	1,014,729	12.07%
201,000 CLEARWIRE CORP-CLASS A	462,300	5.50%
1 PETROMINERALES LTD	19	0.00%
263,176 BANK OF AMERICA CORP-CW19	1,007,964	11.99%
64,500 CHESAPEAKE ENERGY CORP	1,612,500	19.18%
120,294 CEMEX SA SPONS ADR	923,858	10.99%
48,650 DELL INC	841,645	10.01%
595,022 HIRCO PLC ORDS	550,068	6.54%
38,366 LEVEL 3 COMMUNICATIONS	932,677	11.10%
	8,394,084	99.86%
<b>LIQUIDITY</b>		
Net cash	23,356	0.28%
Net sundry liabilities	(11,918)	-0.14%
	8,405,522	100.00%
<b>Total Net Assets attributable to Participating Members' Interest</b>		
	8,405,522	100.00%

**Plexus Income EUR**

	<b>Bid Price Value €</b>	<b>% of Participating Members Interest</b>
<b>INVESTMENTS</b>		
<b>Nominal</b>		
<b>Foreign Funds</b>		
1,270 COMSTAGE EUR LQ DV 1-3-1	156,261	10.00%
15,000 WISDOMTREE DREYFUS EC	238,190	15.25%
16,790 EURO FD USD0.001	261,586	16.75%
1,800 CURRENCYSHARES AUSTRALIAN \$ TRUST	144,949	9.28%
19,960 PIMCO UNCONST BOND - INV EUR HEDGED	202,994	13.00%
1,150 ISHARES BARCLAYS TIP BOND	102,172	6.54%
6,395 SPDR DB INTL GOV IP	291,143	18.64%
	1,397,294	89.46%
<b>LIQUIDITY</b>		
Net cash	168,888	10.81%
Net sundry liabilities	(4,176)	-0.27%
	1,562,006	100.00%
<b>Total Net Assets attributable to Participating Members' Interest</b>		
	1,562,006	100.00%

**PSG MUTUAL FUND PCC LIMITED**  
**PERCENTAGE COMPOSITION OF PARTICIPATING**  
**MEMBERS' INTERESTS AS AT 29 FEBRUARY 2012 (continued)**  
Plexus Rafi EUR

INVESTMENTS	Bid Price	% of
Nominal	Value	Participating
	€	Members
		Interest
<b>Foreign Funds</b>		
255 AMAZON.COM INC	34,305	0.15%
1,077 AFLAC INC	38,099	0.17%
355 APACHE CORP	28,685	0.12%
1,002 AUTOMATIC DATA PROCESSING	40,749	0.18%
1,719 CONSTELLATION ENERGY GROUP	46,665	0.20%
812 BAXTER INTERNATIONAL INC	35,338	0.15%
1,507 CSX CORP	23,704	0.10%
917 CIGNA CORP	30,283	0.13%
908 COLGATE-PALMOLIVE CO	63,343	0.27%
1,161 COMPUTER SCIENCES CORP	27,606	0.12%
2,803 EMC CORP/MASS	58,108	0.25%
963 ENTERGY CORP	48,038	0.21%
2,622 MACY'S INC	74,536	0.32%
6,636 FLEXTRONICS INTL LTD	35,026	0.15%
1,026 GENERAL MILLS INC	29,427	0.13%
859 HUMANA INC	56,015	0.24%
674 ILLINOIS TOOL WORKS	28,101	0.12%
2,454 INTERNATIONAL PAPER CO	64,579	0.28%
2,841 INGRAM MICRO INC-CL A	40,689	0.18%
1,490 MARSH & MCLENNAN COS	34,804	0.15%
713 NIKE INC -CL B	57,608	0.25%
604 NORFOLK SOUTHERN CORP	31,156	0.14%
650 MONSANTO CO	37,656	0.16%
1,145 J.C. PENNEY CO INC	33,946	0.15%
1,646 AETNA INC	57,623	0.25%
474 PPG INDUSTRIES INC	32,382	0.14%
2,111 PROGRESSIVE CORP	33,853	0.15%
1,642 PUBLIC SERVICE ENTERPRISE GP	37,838	0.16%
1,212 PRINCIPAL FINANCIAL GROUP	25,098	0.11%
496 WHIRLPOOL CORP	28,062	0.12%
1,634 TJX COMPANIES INC	44,786	0.19%
4,405 ROLLS-ROYCE GROUP PLC	42,779	0.19%
2,099 SEVEN & I HOLDINGS CO LTD	43,567	0.19%
2,251 CRH PLC	36,106	0.16%
777 TAKEDA PHARMACEUTICAL CO	26,352	0.11%
574 MICHELIN (CGDE)-B	29,710	0.13%
1,683 SAMPO OYJ-A SHS	35,595	0.15%
6,087 COMPASS GROUP PLC	45,752	0.20%
4,789 POSTNL	21,287	0.09%
270 LINDE AG	33,812	0.15%
12,105 HITACHI LTD	52,913	0.23%
4,616 TOSHIBA CORP	15,186	0.07%
4,190 MITSUBISHI ELECTRIC CORP	28,228	0.12%
23,229 RSA INSURANCE GROUP PLC	30,291	0.13%
5,539 FUJITSU LTD	22,574	0.10%
3,807 QBE INSURANCE GROUP LTD	35,782	0.16%
2,394 PANASONIC CORP	16,792	0.07%
2,231 SONY CORP	35,812	0.16%
811 TEVA PHARMACEUTICAL IND LTD	27,206	0.12%
1,085 ASTELLAS PHARMA INC	33,490	0.15%
304 NOVO NORDISK A/S-B	31,996	0.14%
3,302 ABB LTD-REG	50,734	0.22%

**PSG MUTUAL FUND PCC LIMITED**  
**PERCENTAGE COMPOSITION OF PARTICIPATING**  
**MEMBERS' INTERESTS AS AT 29 FEBRUARY 2012 (continued)**

**Plexus Rafi EUR (continued)**

	Bid Price Value €	% of Participating Members Interest
<b>INVESTMENTS</b>		
<b>Nominal</b>		
2,146 SKANSKA AB-B SHS	29,439	0.13%
1,807 TOYOTA MOTOR CORP	56,025	0.24%
2,141 HONDA MOTOR CO LTD	61,236	0.27%
2,572 CANON INC	87,468	0.38%
283 NINTENDO CO LTD	31,383	0.14%
2,461 MITSUI & CO LTD	31,817	0.14%
1,730 MITSUBISHI CORP	31,831	0.14%
23,218 MITSUBISHI UFJ FIN GP	90,117	0.39%
2,183 SUMITOMO MITSUI FINAN GR	55,619	0.24%
32,422 MIZUHO FINANCIAL GROUP IN	40,748	0.18%
1,979 MITSUI SUMITOMO INSURANCE	31,877	0.14%
1,932 NIPPON TELEGRAPH & TELEPH	68,471	0.30%
2,760 TOKYO ELECTRIC POWER CO INC	5,331	0.02%
1,277 ANGLO AMERICAN PLC GBP	40,366	0.18%
331 APPLE INC	134,422	0.58%
3,241 ALCOA INC	24,677	0.11%
1,593 AMERISOURCEBERGEN CORP	44,569	0.19%
685 ANHEUSER-BUSCH INBEV NV	34,538	0.15%
1,869 ABBOTT LABORATORIES	79,212	0.34%
6,188 CREDIT AGRICOLE SA	29,746	0.13%
910 ACE LTD	48,855	0.21%
1,430 ARCHER-DANIELS-MIDLAND CO	33,403	0.14%
839 AMERICAN ELECTRIC POWER	23,624	0.10%
18,965 AEGON NV	74,532	0.32%
3,820 KONINKLIJKE AHOLD NV	39,652	0.17%
264 AIR LIQUIDE SA	25,748	0.11%
10,505 AMERICAN INT GRP W191220 FRACTIONAL	-	0.00%
730 AKZO NOBEL	31,080	0.13%
3,329 ALLSTATE CORP	78,334	0.34%
661 ALSTOM	21,377	0.09%
2,255 ALLIANZ AG-REG	205,182	0.89%
3,285 AUST AND NZ BANKING GROUP	58,174	0.25%
9,312 AVIVA PLC	40,917	0.18%
3,063 AMERICAN EXPRESS CO	121,286	0.53%
5,673 ASTRAZENECA PLC	190,018	0.82%
14,596 STANDARD LIFE PLC	40,487	0.18%
1,698 ATLAS COPCO AB-A SHS	33,309	0.14%
835 RECKITT BENCKISER GROUP PLC	34,668	0.15%
510 LORILLARD INC	50,049	0.22%
791 MARATHON PETROLEUM CORP	24,606	0.11%
1,130 WOLSELEY PLC	32,841	0.14%
214 HUNTINGTON INGALLS INDUSTRIES	5,749	0.02%
1,679 COCA-COLA ENTERPRISES	36,328	0.16%
1,081 ACCENTURE PLC-CL A	48,187	0.21%
44 DISTRIBUIDORA INTERNACIONAL	161	0.00%
40 DAI-ICHI LIFE INSURANCE	39,479	0.17%
1,284 TYCO ELECTRONICS LTD	35,135	0.15%
9,223 BAE SYSTEMS PLC	34,408	0.15%
23,536 BANK OF AMERICA CORP	140,437	0.61%
22,674 BARCLAYS PLC	66,276	0.29%
1,863 BASF SE	123,703	0.54%

**PSG MUTUAL FUND PCC LIMITED**  
**PERCENTAGE COMPOSITION OF PARTICIPATING**  
**MEMBERS' INTERESTS AS AT 29 FEBRUARY 2012 (continued)**  
Plexus Rafi EUR (continued)

INVESTMENTS	Bid Price	% of
Nominal	Value	Participating
	€	Members
		Interest
2,895 BRITISH AM TOBACCO	109,731	0.48%
1,990 BOEING CO	111,665	0.48%
1,737 BAYER AG	96,820	0.42%
8,630 BANCO BILBAO VIZCAYA ARG	58,071	0.25%
1,945 BEST BUY CO INC	35,967	0.16%
2,120 BG GROUP PLC	38,382	0.17%
4,217 BHP BILLITON LTD	122,821	0.53%
1,546 BANK OF NEW YORK MELLON CORP	25,591	0.11%
2,071 BHP BILLITON PLC GBP	50,343	0.22%
1,032 BANK OF MONTREAL	45,481	0.20%
5,699 BRISTOL-MYERS SQUIBB CO	137,259	0.60%
455 DANONE	23,105	0.10%
1,267 BNP PARIBAS	46,417	0.20%
939 BANK OF NOVA SCOTIA	38,012	0.16%
100,646 BP PLC	591,258	2.57%
3,280 BERKSHIRE HATHAWAY INC-CL B	192,645	0.84%
51,936 BT GROUP PLC	133,220	0.58%
3,254 CARREFOUR SA	61,240	0.27%
2,706 CARDINAL HEALTH INC	84,176	0.37%
713 CATERPILLAR INC	60,966	0.26%
2,412 COMMONWEALTH BANK OF AUST	96,190	0.42%
1,800 CBS CORPORATION	40,293	0.17%
1,248 CHUBB CORP	63,498	0.28%
4,370 COMCAST CORP CLASS A	96,204	0.42%
14,952 CENTRICA PLC	54,230	0.24%
1,324 CAPITAL ONE FIN CORP	50,157	0.22%
4,135 CONOCOPHILLIPS	236,980	1.03%
1,486 COSTCO WHOLESALE CORP	95,744	0.42%
8,936 CISCO SYSTEMS INC	133,000	0.58%
9,310 AXA	112,698	0.49%
1,921 CREDIT SUISSE GROUP AG-RE	38,743	0.17%
5,052 CITIGROUP INC	126,026	0.55%
2,583 CVS CAREMARK CORP	87,215	0.38%
4,492 CHEVRON CORP	366,974	1.59%
741 DAIMLER AG-REGISTERED SHA	33,845	0.15%
1,710 DEUTSHE BANK AG -REG	60,346	0.26%
1,781 E I DU PONT DE NEMOURS OR	67,803	0.29%
6,734 DELL INC	87,219	0.38%
3,515 DIAGEO PLC	63,051	0.27%
1,558 VINCI SA	60,894	0.26%
2,086 THE WALT DISNEY CO	65,577	0.28%
5,920 DEUTSCHE POST AG-REG	78,292	0.34%
7,560 DEUTSCHE TELEKOM AG-REG	66,226	0.29%
1,316 DIRECTV GROUP INC	45,637	0.20%
3,854 DUKE ENERGY CORP	60,362	0.26%
742 DOMINION RESOURCES INC/VA	28,037	0.12%
394 DEVON ENERGY CORPORATION	21,625	0.09%
3,313 ENCANA CORP	50,680	0.22%
1,084 ELECTRICITE DE FRANCE	20,282	0.09%
877 CONSOLIDATED EDISON INC	38,148	0.17%
1,407 EDISON INTERNATIONAL	44,105	0.19%
876 EMERSON ELECTRIC CO	32,995	0.14%

**PSG MUTUAL FUND PCC LIMITED**  
**PERCENTAGE COMPOSITION OF PARTICIPATING**  
**MEMBERS' INTERESTS AS AT 29 FEBRUARY 2012 (continued)**  
Plexus Rafi EUR (continued)

	Bid Price Value €	% of Participating Members Interest
<b>INVESTMENTS</b>		
<b>Nominal</b>		
14,816 ENEL SPA	44,626	0.19%
1,536 BOUYGUES SA	36,680	0.16%
9,693 ENI SPA	167,786	0.73%
10,490 E.ON AG	181,897	0.79%
5,895 ERICSSON LM-B SHS	44,521	0.19%
2,850 EXELON CORP	83,364	0.36%
910 FREEPORT-MCMORAN COPPER	28,996	0.13%
480 FEDEX CORP	32,339	0.14%
7,874 TOTAL SA	330,629	1.44%
7,071 FRANCE TELECOM SA	80,998	0.35%
3,527 FORD MOTOR CO	32,690	0.14%
1,145 GENERAL DYNAMICS CORP	62,775	0.27%
13,608 GENERAL ELECTRIC COMPANY	194,080	0.84%
3,365 ASSICURAZIONI GENERALI	40,683	0.18%
1,161 SOCIETE GENERALE	28,154	0.12%
17,993 GLAXOSMITHKLINE PLC	297,744	1.29%
331 GOLDMAN SACHS GROUP INC	28,533	0.12%
2,600 GDF SUEZ	50,622	0.22%
2,344 GREAT-WEST LIFECO INC	40,961	0.18%
3,385 HOME DEPOT INC	120,554	0.52%
751 HESS CORP	36,501	0.16%
2,204 HENNES & MAURITZ AB	59,568	0.26%
1,465 HONEYWELL INTERNATIONAL I	65,337	0.28%
6,929 HEWLETT-PACKARD COMPANY	131,297	0.57%
31,512 HSBC HOLDINGS PLC	208,769	0.91%
9,667 IBERDROLA SA	42,941	0.19%
2,571 INT BUSINESS MACHINE CP	378,672	1.64%
3,069 IMPERIAL TOBACCO GP PLC	91,208	0.40%
41,267 ING GROEP NV CVA	274,756	1.19%
2,506 INTEL CORP	50,431	0.22%
31,153 INTESA SANPAOLO	45,515	0.20%
1,807 JOHNSON CONTROLS INC	44,143	0.19%
5,415 JOHNSON & JOHNSON	263,838	1.15%
6,303 JP MORGAN CHASE & CO	185,169	0.80%
2,564 KRAFT FOOD INC CLASS A	73,079	0.32%
10,379 KINGFISHER PLC	35,192	0.15%
831 KIMBERLY-CLARK CORP	45,342	0.20%
1,472 COCA COLA	76,989	0.33%
4,311 KONINKLIJKE KPN NV	35,070	0.15%
4,096 KROGER CO	72,953	0.32%
34,313 LEGAL & GENERAL GROUP PLC	49,453	0.21%
3,496 ELI LILLY & CO	102,705	0.45%
1,298 LOCKHEED MARTIN CORP	85,915	0.37%
2,167 LOWE'S COS INC	46,043	0.20%
1,263 LOEWS CORP	37,010	0.16%
601 LVMH MOET HENNESSY LOUIS	75,906	0.33%
1,506 MCKESSON CORP	94,157	0.41%
628 METRO AG	18,736	0.08%
5,496 MANULIFE FINANCIAL CORP	51,629	0.22%
864 MEDCO HEALTH SOLUTIONS INC	43,721	0.19%
1,278 3M CO	83,816	0.36%
10,071 ALTRIA GROUP INC	226,950	0.99%

**PSG MUTUAL FUND PCC LIMITED**  
**PERCENTAGE COMPOSITION OF PARTICIPATING**  
**MEMBERS' INTERESTS AS AT 29 FEBRUARY 2012 (continued)**  
Plexus Rafi EUR (continued)

	Bid Price Value €	% of Participating Members Interest
<b>INVESTMENTS</b>		
<b>Nominal</b>		
2,690 MERCK & CO. INC.	76,872	0.33%
1,583 MARATHON OIL CORP	40,165	0.17%
9,311 MICROSOFT CORP	221,256	0.96%
1,276 MUENCHENER RUECKVER AG	140,398	0.61%
4,100 NATIONAL AUSTRALIA BANK	78,297	0.34%
2,589 NESTLE SA	118,779	0.52%
5,450 NATIONAL GRID PLC	41,712	0.18%
1,287 NORTHROP GRUMMAN CORP	57,629	0.25%
24,563 NOKIA OYJ	96,778	0.42%
893 NOVARTIS AG REG	36,517	0.16%
4,160 NEWS CORP-CL A	61,885	0.27%
3,133 ORACLE CORP	68,620	0.30%
611 OCCIDENTAL PETROLEUM CORP	47,743	0.21%
1,648 P G & E CORP	51,425	0.22%
1,902 PEPSICO INC	89,625	0.39%
10,291 PFIZER INC	162,759	0.71%
3,633 PROCTOR & GAMBLE	183,921	0.80%
2,482 PHILIPS ELECTRONICS NV	39,104	0.17%
2,500 PHILIP MORRIS INT INC	156,323	0.68%
802 PNC FINANCIAL SERVICES GROUP	35,738	0.16%
2,008 POWER CORP OF CANADA	38,091	0.17%
6,386 PRUDENTIAL PLC	54,285	0.24%
1,032 PRUDENTIAL FINANCIAL INC	47,254	0.21%
2,791 POWER FINANCIAL CORP	58,218	0.25%
28,690 POWERSHARES FTSE RAFI EM	512,068	2.22%
1,054 QUALCOMM INC	49,066	0.21%
1,185 REYNOLDS AMERICAN INC	37,199	0.16%
20,495 ROYAL DUTCH SHELL PLC-B SHS	569,604	2.47%
2,008 REPSOL YPF SA	39,297	0.17%
1,910 RIO TINTO PLC	81,670	0.35%
1,053 ROCHE HOLDING AG-GENUSSCH	137,592	0.60%
1,437 RAYTHEON COMPANY	54,351	0.24%
880 SWISS REINSUR CO LTD	39,205	0.17%
2,906 RWE AG	99,734	0.43%
1,518 ROYAL BANK OF CANADA	64,135	0.28%
2,313 SANOFI-AVENTIS	128,395	0.56%
17,900 BANCO SANTANDER SA	111,463	0.48%
1,422 COMPAGNIE DE SAINT-GOBAIN	50,680	0.22%
1,863 SIEMENS AG - REG	139,166	0.60%
325 SWISS LIFE HOLDING	28,122	0.12%
1,054 SOUTHERN CO	34,870	0.15%
3,469 SCOTTISH & SOUTHERN ENERG	53,390	0.23%
1,605 STANDARD CHARTERED PLC	30,973	0.13%
3,042 STATOILHYDRO ASA	65,418	0.28%
596 SCHNEIDER ELECTRIC SA	30,402	0.13%
6,089 SUPERVALU INC	29,768	0.13%
3,158 SAFEWAY INC	50,714	0.22%
1,905 SYSCO CORP	41,959	0.18%
763 TORONTO-DOMINION BANK	46,797	0.20%
9,628 TELEFONICA SA	123,335	0.54%
1,430 TARGET CORP	60,692	0.26%
55,858 TELECOM ITALIA SPA	48,317	0.21%

**PSG MUTUAL FUND PCC LIMITED**  
**PERCENTAGE COMPOSITION OF PARTICIPATING**  
**MEMBERS' INTERESTS AS AT 29 FEBRUARY 2012 (continued)**

**Plexus Rafi EUR (continued)**

	<b>Bid Price Value €</b>	<b>% of Participating Members Interest</b>
<b>INVESTMENTS</b>		
<b>Nominal</b>		
1,394 THYSSENKRUPP AG	28,459	0.12%
34,556 TELSTRA CORP LTD	92,002	0.40%
2,913 TRAVELERS COS INC/THE	126,426	0.55%
25,118 TESCO PLC	94,727	0.41%
17,275 AT&T INC	395,629	1.72%
593 TIME WARNER CABLE	35,224	0.15%
4,146 TIME WARNER INC	115,499	0.50%
934 TEXAS INSTRUMENTS INC	23,320	0.10%
1,198 TYCO INTERNATIONAL LTD	46,478	0.20%
2,843 UBS AG-REG	29,837	0.13%
3,302 UNICREDIT SPA	12,898	0.06%
2,308 UNILEVER PLC	55,925	0.24%
2,881 UNILEVER	71,823	0.31%
3,465 UNITEDHEALTH GROUP INC	144,624	0.63%
480 UNION PACIFIC CORP	39,620	0.17%
1,375 UNITED PARCEL SERVICE-CL	79,255	0.34%
2,629 US BANCORP	57,867	0.25%
2,263 UNITED TECHNOLOGIES	142,096	0.62%
2,109 VEOLIA ENVIRONNEMENT	19,371	0.08%
4,177 VIVENDI	67,333	0.29%
29,478 VODAFONE GROUP PLC	59,559	0.26%
331 VOLKSWAGEN AG-PFD	46,658	0.20%
9,512 VERIZON COMMUNICATIONS IN	271,395	1.18%
2,180 WALGREEN CO	54,121	0.23%
5,423 WESTPAC BANKING CORP	91,442	0.40%
593 WESFARMERS LTD	13,922	0.06%
8,335 WELLS FARGO & CO	195,255	0.85%
1,708 WELLPOINT INC	83,923	0.36%
5,560 WAL-MART STORES INC	245,927	1.07%
2,153 WOOLWORTHS LTD	43,964	0.19%
3,292 WPP PLC	31,558	0.14%
11,348 EXXON MOBIL CORP	734,897	3.19%
539 ZURICH FINANCIAL SERVICES	101,865	0.44%
	<hr/>	<hr/>
	22,763,335	98.81%
<b>LIQUIDITY</b>		
Net cash	241,694	1.05%
Net sundry liabilities	32,965	0.14%
	<hr/>	<hr/>
<b>Total Net Assets attributable to Participating Members' Interest</b>	<b>23,037,994</b>	<b>100.00%</b>
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PSG MUTUAL FUND PCC LIMITED  
 PERCENTAGE COMPOSITION OF PARTICIPATING  
 MEMBERS' INTERESTS AS AT 29 FEBRUARY 2012 (continued)  
Plexus Mauldin Global Alternative Strategies Hedge Fund USD

	Bid Price Value US\$	% of Participating Members Interest
<b>INVESTMENTS</b>		
<b>Nominal</b>		
2,083 ARP STR Alpha USD	112,653	16.90%
179 ARP STR Non Liquid	1,055	0.16%
5,750 Millennium Wave Class D Non	377,444	56.64%
6,680 Millennium Wave Class D	0.01	0.00%
	491,152	73.70%
<b>LIQUIDITY</b>		
Net cash	131,614	19.75%
Net sundry assets	43,659	6.55%
	666,424	100.00%
<b>Total Net Assets attributable to Participating Members' Interest</b>		

PSG FUND MANAGEMENT (CI) LIMITED  
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