

PSG International Portfolio Fund

Audited Financial Statements for the year ended 29 February 2012



PSG FUND MANAGEMENT (CI) LTD

PSG INTERNATIONAL PORTFOLIO FUND

Annual Report and Audited Financial Statements for the year ended 29 February 2012

CONTENTS

	Page
Management and Administration	2
Report of the Manager	3 - 6
Report of the Trustee	7
Report of the Investment Manager	8 - 9
Auditors' Report	10
Statement of Total Return	11 - 14
Statement of Movement in Unitholders' Funds	11 - 14
Balance Sheet	15 - 18
Notes to the Financial Statements	19 - 25
Assets, Liabilities and Significant Acquisitions and Disposals	26 - 32

MANAGEMENT AND ADMINISTRATION***Manager*****PSG Fund Management (CI) Limited**

PO Box 91
Legis House
11 New Street
St Peter Port
Guernsey
GY1 3EG

Directors of the Manager

M Smith (appointed 2 September 2011)
H Burger (appointed 1 March 2011)
S Platt-Ransom (appointed 1 March 2012)
A Bichard (resigned 1 March 2012)
B Horsepool (resigned 1 March 2012)

Administration 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

Independent Auditors**PricewaterhouseCoopers CI LLP**

Royal Bank Place
1 Glatigny Esplanade
St Peter Port
Guernsey
Channel Islands
GY1 4ND

Investment Manager**PSG Asset Management (Pty) Limited**

Whose principal place of business is:
Alphen Park
PSG House 1st Floor
Constantia Main Road
Constantia
7806
South Africa

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

BNP Paribas House
St Julian's Avenue
St Peter Port
Guernsey
GY1 1WA

Investment Advisor to:

PSG Global Dynamic GBP
PSG Global Dynamic USD
PSG Global Dynamic EUR

MitonOptimal Guernsey Limited

Barclays Court
Les Echelons
St Peter Port
Guernsey
GY1 6AW

Investment Advisor to:

PSG Sterling Cash Management

South Easter Fund Management (Pty) Limited

Alphen Park
PSG House 2nd Floor
Constantia Main Road
Constantia
7806
South Africa

Legal Advisors**AO Hall**

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

REPORT OF THE MANAGER

PSG Fund Management (C.I.) Limited (the "Manager") has pleasure in submitting its Annual Report for the PSG International Portfolio Fund (the "Fund") for the year ended 29 February 2012 with comparatives for the year ended 28 February 2011.

Statement of Manager's Responsibilities

The Manager is responsible for preparing financial statements for each financial period which give a true and fair view of the state of affairs and of the statement of total return of the Fund for that period. In preparing these financial statements, the Manager is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State where 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 Fund will continue in business.

The Manager confirms that they have complied with the above requirements in preparing the financial statements.

The Manager is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Fund, and to enable it to ensure that the financial statements comply with the terms of the Trust Instrument and relevant law. The Manager is also responsible, together with the Trustee, for safeguarding the assets of the Fund, and hence for taking reasonable steps for the prevention of fraud, error and non-compliance with law and regulation.

So far as the Manager is aware there is no relevant audit information of which the Fund's auditors are unaware and the Manager has taken all steps that they ought to have taken as Managers in order to make themselves aware of any relevant audit information and to establish that the Fund's auditors are aware of that information.

Activities and Status

A Trust Instrument dated 30 July 1997 between the Manager and the Trustee established the Fund as an exempt unit trust under the laws of the Island of Guernsey.

The Fund is authorised by the Guernsey Financial Services Commission as a Class B Scheme under the provisions of the Protection of Investors (Bailiwick of Guernsey) Law, 1987.

The Fund consists of the seven following Classes:

The PSG Global Dynamic GBP Portfolio	The Global Hedge Portfolio - US Dollar Class
The PSG Global Dynamic USD Portfolio	The European Hedge Portfolio
The PSG Global Dynamic EUR Portfolio	The Quant 5 Portfolio
The Sterling Cash Management Portfolio	

The Manager is also able to invest in mutual funds, which are funds of funds, with the exception of the PSG International Portfolio Fund or any other Guernsey registered PSG umbrella scheme.

REPORT OF THE MANAGER (continued)**Directors of the Manager*****Michael Ian Frain Smith***

Michael is currently the Chief Executive Officer of PSG Asset Management Administration Services (Pty) Limited and has 18 years experience in the financial services industry. Having completed his B.Com. Honours in Accounting at WITS in 1989, he commenced his articles with Deloitte & Touche and was promoted to position of audit manager in 1993. In 1993, he applied for a transfer to Deloitte & Touche's Corporate Finance division during which period he was involved in a number of due diligence reviews, capital restructuring, financial modeling and valuation assignments. In 1997, he accepted a corporate finance position with Real Africa Durolink Investment Bank Limited ("RAD"), during the 4½ years that Michael spent working as an executive in RAD's corporate finance division, he was involved in negotiating and implementing a variety of corporate finance deals and transactions. In September 2001, he accepted a Group Financial Director position with Appleton Limited a company that was listed on the JSE. In 2003, when Appleton Limited, was acquired by PSG Group Limited he was promoted to the position of Chief Financial Officer of PSG Investment Services (Pty) Ltd and has during the past 8 years worked in various senior managerial positions and served on a number of company board's and committees within PSG Group Limited, a company listed on the JSE.

Brian Horsepool (resigned 1 March 2012)

Mr Horsepool has extensive experience of international fiduciary services for both institutional and private clients. He is an Associate, Chartered Institute of Bankers (Trustee Diploma) and an Associate, Society of Trust & Estate Practitioners. Mr Horsepool is Managing Director of Active Compliance Services Limited, which provides compliance and consultancy services to investment companies and he is a director of a number of investment companies in Guernsey.

Stuart Platt-Ransom (appointed 1 March 2012)

Stuart Platt-Ransom is the Managing Director of the Legis Group, a role to which he was appointed in July 2007. Stuart spent the previous 12 years with State Street Corp in its South Africa, Luxembourg, Dublin, London and Guernsey offices in various management, operational, business development and relationship management roles. Prior to that, Stuart worked for GAM in the Isle of Man. Most recently, Stuart was the Managing Director of State Street's business in Guernsey and was responsible for its business in Africa from 2002 to 2006.

Stuart serves as a director on the Legis Group companies and in addition holds a number of external directorships on listed private equity & property company structures as well as a Guernsey based investment management company.

Stuart is a Chartered Fellow of the Chartered Institute for Securities & Investment, a Chartered Manager & Fellow of the Chartered Management Institute, a Fellow of the Institute of Leadership & Management and a Fellow of the Institute of Directors. He is a British and South African citizen and is a resident of Guernsey.

Annette Bichard (resigned 1 March 2012)

Annette Bichard is an Executive Director of the Administrator. Annette joined the Active Group in August 2002 from Butterfield Bank (Guernsey) Ltd where she worked for over 13 years and was appointed to the Board of the Administrator in 2010. Annette's role has included managing fund operations, management and oversight services and providing consultancy and project management services to the fund and investments industry in Guernsey.

REPORT OF THE MANAGER (continued)**Henry Burger** (appointed 1 March 2011)

Henry Burger obtained a BLC. Law (1997) and ADR (Dip) from the University of Pretoria and also holds a LLB. (1999) from the University of Stellenbosch. Admitted as an Attorney to the High Court of South Africa, (2002). He completed his articles with Couzyn, Hertzog & Horak in 2001. He joined PSG in South Africa as head of legal and compliance in 2005 and in 2009 he relocated to Jersey to work as a Lawyer for the offshore law firm Ozannes. In 2011 he was appointed as an executive director for PSG Group's management company in Guernsey.

Results

As at 29 February 2012 the net asset values and units in issue in respect of each Class Fund were as follows:

	Units in Issue 29 Feb 2012	Value 29 Feb 2012	Units in Issue 28 Feb 2011	Value 28 Feb 2011
		GBP		GBP
Global Dynamic GBP	1,632,520	2,206,830	1,886,769	2,645,409
Sterling Cash Management	2,461,808	3,232,499	1,058,905	1,389,008
		USD		USD
Global Dynamic USD	1,314,780	1,620,159	1,466,427	1,855,620
Global Hedge	4,787,427	8,701,051	5,434,230	10,694,838
Quant 5	748,433	896,276	2,878,410	3,634,297
		EUR		EUR
Global Dynamic EUR	506,783	955,274	571,799	1,122,925
European Hedge	3,054,129	3,085,983	3,524,322	4,139,984

Based on the above figures for the mid-market value of a Unit of each Class Fund as at 29 February 2012, the respective percent increase/(decrease) since the previous year was as follows:

	NAV per Unit		Percentage
	29 Feb 2012	28 Feb 2011	Increase/(Decrease)
	GBP	GBP	
Global Dynamic GBP	1.3518	1.4021	(3.59)
Sterling Cash Management	1.3131	1.3117	0.11
	USD	USD	
Global Dynamic USD	1.2323	1.2654	(2.62)
Global Hedge	1.8175	1.9681	(7.65)
Quant 5	1.1975	1.2626	(5.16)
	EUR	EUR	
Global Dynamic EUR	1.8850	1.9638	(4.01)
European Hedge	1.0104	1.1747	(13.99)

REPORT OF THE MANAGER (continued)

The price history for the period is as follows: -

1 March 2011 to 29 February 2012	Highest NAV per Unit	Lowest NAV per Unit
	GBP	GBP
Global Dynamic GBP	1.4147	1.2961
Sterling Cash Management	1.3130	1.3117
	USD	USD
Global Dynamic USD	1.2787	1.1802
Global Hedge	1.9777	1.7670
Quant 5	1.2665	1.1975
	EUR	EUR
Global Dynamic EUR	1.9806	1.8121
European Hedge	1.1687	1.0104

Distribution Policy

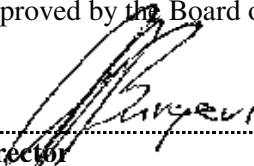
There will be no distribution of income to unit holders. All income accruing to the Fund will be added to the capital of the Class Fund from which it is derived and reflected in the Net Asset Value.

Scheme Particulars

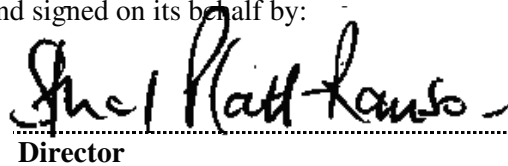
Full details of the Fund can be found in its Scheme Particulars, copies of which can be obtained free of charge from the Manager.

The information contained in the Management and Administration page forms part of this report.

Approved by the Board of Directors of the Manager and signed on its behalf by: -


.....
Director

Date: 16/08/2012

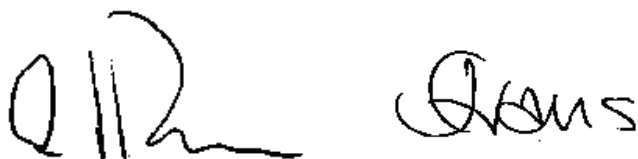

.....
Director

Date: 16/08/2012

REPORT OF THE TRUSTEE

In respect of the year ended 29 February 2012, we state that in our opinion, PSG Fund Management (CI) Limited (the "Manager"), has managed the PSG International Portfolio Fund (the "Fund"):

- a) in accordance with the limitations imposed on the investment and borrowing powers of the Fund 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.



BNP Paribas Trust Company (Guernsey) Limited

BNP Paribas House
St Julian's Avenue
St Peter Port
Guernsey
GY1 1WA

Date : 16/08/2012

REPORT OF THE INVESTMENT 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.

PSG European Hedge Portfolio

The investment objective of the Portfolio is to achieve a consistent positive absolute return while protecting against downside volatility.

The Manager will seek to achieve the Portfolio's objective by operating as a feeder fund investing exclusively in participating shares of Aurum Multi Strategy Euro Fund Limited (the "Aurum Fund"), post the 2012 year end. Pending investment, cash may be placed on short term deposit with banking institutions with a rating of AA to A- and above from Standard and Poors or Moody's.

PSG Dynamic Portfolios

The objective of the Portfolios are to achieve long term growth and absolute returns, with limited volatility, diversifying across cash, bonds, equities, alternative strategies and property through investment of substantially all assets in the MitonOptimal Offshore Fund Core Diversified EUR / GBP / USD Funds.

PSG Global Hedge Portfolio

The objective of the Portfolio is to achieve consistent and substantial long-term capital appreciation, with significantly better risk adjusted returns than world equity markets - irrespective of market conditions.

REPORT OF THE INVESTMENT MANAGER (Continued)*PSG Sterling Cash Management Portfolio*

The objective of the Portfolio is to provide a cash management service which will consistently provide superior returns to those offered by leading retail banks on overnight funds. Investments will consist of overnight and short term deposits and highly liquid financial instruments. The Manager may also invest in shares or units of other money market collective investment schemes.

Quant 5 Portfolio

The objective of the Portfolio is to hold shares in Odyssey Reserve Portfolio Limited (“ORP”) that the Portfolio received when it redeemed its investment in Odyssey Alternative Strategic Fund (“Odyssey”). ORP is a subsidiary company of Odyssey, for the purpose of holding a receivable equal to 30% of redemption proceeds as from 1 December 2010, adjusted from time to time to reflect the pro-rata portion of the claim Fairfield Sentry Ltd (“Fairfield”) initiated against the custodian of Odyssey. The shares in ORP will be retained in the Portfolio until such time as Odyssey has resolved the Fairfield claim and distributed the value of those shares to the Portfolio. At that time the Portfolio will be wound up and the value received from the shares in ORP will be distributed to the holders in accordance with the Holders Resolution.

PSG Asset Management Holdings (Pty) Limited

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF THE PSG INTERNATIONAL PORTFOLIO**Report on the Financial Statements**

We have audited the accompanying financial statements of PSG International Portfolio Fund ("the Fund") which comprise the Balance Sheet as of 29 February 2012 and the Statement of Total Return and the Statement of Movement of Unit holders 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

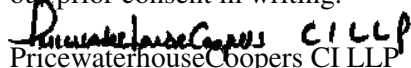
In our opinion, the financial statements give a true and fair view of the financial position of the Fund as 29 February 2012, and of its financial performance for the year then ended in accordance with United Kingdom Accounting Standards and have been properly prepared in accordance with the Trust Instrument 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 Report of the Manager, Report of the Trustee and Investment Manager Report.

In our opinion the information given in the Report of the Manager, Report of the Trustee and Investment Management Report 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 CI LLP

Chartered Accountants

Guernsey, Channel Islands

17/08/2012

STATEMENT OF TOTAL RETURN*For the year ended 29 February 2012*

	Notes	Global Dynamic GBP		Sterling Cash Management	
		29 Feb 2012 GBP	28 Feb 2011 GBP	29 Feb 2012 GBP	28 Feb 2011 GBP
Income Statement:					
Income	1(a) & (b)	43,339	35,917	39,858	29,191
Management Fees	5	(36,204)	(38,979)	(11,713)	(7,309)
Trustee Fees	4	(6,689)	(5,000)	(1,791)	(3,750)
Administration Fees	3	(6,034)	(6,497)	(5,856)	(3,654)
Other Expenses		(4,155)	(3,920)	(4,218)	(2,865)
		(9,743)	(18,479)	16,280	11,613
Realised Currency Gain		-	-	-	-
		(9,743)	(18,479)	16,280	11,613
Gains / (Losses) on Investments					
Realised		12,740	(11)	(1,230)	(13,525)
Unrealised		(93,305)	246,494	-	91
		(80,565)	246,483	(1,230)	(13,434)
Total Return for the year		(90,308)	228,004	15,050	(1,821)
Total Return per Unit		(£0.055)	£0.121	£0.006	(£0.002)

Other than the unrealised gains/(losses) on investments disclosed above, there is no material difference between the total return for the year and that calculated on a historical cost basis. Accordingly, no separate statement of recognised gains and losses is presented.

There are no other recognised gains/(losses) for the year apart from those included in the total return for the year.

The results are in respect of continuing operations of the fund.

STATEMENT OF MOVEMENT IN UNITHOLDERS' FUNDS*For the year ended 29 February 2012*

	Global Dynamic GBP		Sterling Cash Management	
	29 Feb 2012 GBP	28 Feb 2011 GBP	29 Feb 2012 GBP	28 Feb 2011 GBP
Unitholders' Funds at 1 March	2,645,409	2,664,947	1,389,008	1,431,147
Total Return for the period	(90,308)	228,004	15,050	(1,821)
Cash received for units created	-	-	2,489,789	296,826
Cash paid for units liquidated	(348,271)	(247,542)	(661,348)	(337,144)
Unitholders' Funds at 29 February	2,206,830	2,645,409	3,232,499	1,389,008

The notes on pages 19 to 25 form an integral part of these financial statements.

STATEMENT OF TOTAL RETURN*For the year ended 29 February 2012*

	Notes	Global Dynamic USD		Global Hedge	
		29 Feb 2012 USD	28 Feb 2011 USD	29 Feb 2012 USD	28 Feb 2011 USD
Income Statement:					
Income	1(a) & (b)	30,886	26,686	60,841	94,606
Management Fees	5	(25,811)	(27,328)	(143,143)	(165,570)
Trustee Fees	4	(9,120)	(9,114)	(17,867)	(15,633)
Administration Fees	3	(4,302)	(4,555)	(23,857)	(27,595)
Other Expenses		(2,695)	(1,714)	(22,578)	(10,571)
		(11,042)	(16,025)	(146,604)	(124,763)
Realised Currency Gain/(Loss)		(38)	(215)	224	(4,274)
		(11,080)	(16,240)	(146,380)	(129,037)
Gains / (Losses) on Investments					
Realised		23,976	11,002	686,588	833,649
Unrealised		(55,649)	187,843	(1,319,910)	(112,980)
		(31,673)	198,845	(633,322)	720,669
Total Return for the year		(42,753)	182,605	(779,702)	591,632
Total Return per Unit		(\$0.033)	\$0.125	(\$0.163)	\$0.109

Other than the unrealised gains/(losses) on investments disclosed above, there is no material difference between the total return for the year and that calculated on a historical cost basis. Accordingly, no separate statement of recognised gains and losses is presented.

There are no other recognised gains/(losses) for the year apart from those included in the total return for the year.

The results are in respect of continuing operations of the fund.

STATEMENT OF MOVEMENT IN UNITHOLDERS' FUNDS*For the year ended 29 February 2012*

	Global Dynamic USD		Global Hedge	
	29 Feb 2012 USD	28 Feb 2011 USD	29 Feb 2012 USD	28 Feb 2011 USD
Unitholders' Funds at 1 March	1,855,620	1,794,643	10,694,838	11,879,778
Total Return for the period	(42,753)	182,605	(779,702)	591,632
Cash received for units created	-	-	10,195	-
Cash paid for units liquidated	(192,708)	(121,628)	(1,224,281)	(1,776,572)
Unitholders' Funds at 29 February	1,620,159	1,855,620	8,701,050	10,694,838

The notes on pages 19 to 25 form an integral part of these financial statements.

STATEMENT OF TOTAL RETURN*For the year ended 29 February 2012*

	Notes	Global Dynamic EUR		European Hedge	
		29 Feb 2012 EUR	28 Feb 2011 EUR	29 Feb 2012 EUR	28 Feb 2011 EUR
Income Statement:					
Income	1(a) & (b)	18,388	15,617	6,947	-
Management Fees	5	(15,352)	(16,832)	(51,805)	(66,799)
Trustee Fees	4	(6,472)	(6,625)	(6,704)	(9,001)
Administration Fees	3	(2,558)	(2,805)	(8,634)	(11,133)
Other Expenses		(1,986)	(708)	(6,817)	(4,691)
		(7,980)	(11,353)	(67,013)	(91,624)
Realised Currency Gain/(Loss)		(25)	(88)	34	(272)
		(8,005)	(11,441)	(66,979)	(91,896)
Gains / (Losses) on Investments					
Realised		(1,650)	(8,800)	816,388	239,224
Unrealised		(32,556)	114,633	(1,266,225)	(496,617)
		(34,206)	105,833	(449,837)	(257,393)
Total Return for the year		(42,211)	94,392	(516,816)	(349,289)
Total Return per Unit		(€0.083)	€0.165	(€0.169)	(€0.099)

Other than the unrealised gains/(losses) on investments disclosed above, there is no material difference between the total return for the year and that calculated on a historical cost basis. Accordingly, no separate statement of recognised gains and losses is presented.

There are no other recognised gains/(losses) for the year apart from those included in the total return for the year.

The results are in respect of continuing operations of the fund.

STATEMENT OF MOVEMENT IN UNITHOLDERS' FUNDS*For the year ended 29 February 2012*

	Global Dynamic EUR		European Hedge	
	29 Feb 2012 EUR	28 Feb 2011 EUR	29 Feb 2012 EUR	28 Feb 2011 EUR
Unitholders' Funds at 1 March	1,122,925	1,177,742	4,139,984	5,283,569
Total Return for the period	(42,211)	94,392	(516,816)	(349,289)
Cash received for units created	5,523	-	-	-
Cash paid for units liquidated	(130,963)	(149,209)	(537,185)	(794,296)
Unitholders' Funds at 29 February	955,274	1,122,925	3,085,983	4,139,984

The notes on pages 19 to 25 form an integral part of these financial statements.

STATEMENT OF TOTAL RETURN*For the year ended 29 February 2012*

	Notes	Quant 5	
		29 Feb 2012 USD	28 Feb 2011 USD
Income Statement:			
Income	1(a) & (b)	43,474	-
Management Fees	5	(29,147)	(53,590)
Trustee Fees	4	(9,430)	(10,407)
Administration Fees	3	(4,858)	(8,932)
Other Expenses		(8,399)	(4,361)
		(8,360)	(77,290)
Realised Currency Gain / (Loss)		(192)	41
		(8,552)	(77,249)
Gains / (Losses) on Investments			
Realised		88,339	(32)
Unrealised		(168,127)	185,843
		(79,788)	185,811
Total Return for the year		(88,340)	108,562
Total Return per Unit		(\$0.118)	\$0.038

Other than the unrealised gains/(losses) on investments disclosed above, there is no material difference between the total return for the year and that calculated on a historical cost basis. Accordingly, no separate statement of recognised gains and losses is presented.

There are no other recognised gains/(losses) for the year apart from those included in the total return for the year.

The results are in respect of continuing operations of the fund.

STATEMENT OF MOVEMENT IN UNITHOLDERS' FUNDS*For the year ended 29 February 2012*


	Quant 5	
	29 Feb 2012 USD	28 Feb 2011 USD
Unitholders' Funds at 1 March	3,634,297	3,572,099
Total Return for the period	(88,340)	108,562
Cash received for units created	-	-
Cash paid for units liquidated	(2,649,681)	(46,364)
Unitholders' Funds at 29 February	896,276	3,634,297


The notes on pages 19 to 25 form an integral part of these financial statements.

BALANCE SHEET*as at 29 February 2012*

	Notes	Global Dynamic GBP		Sterling Cash Management	
		29 Feb 2012 GBP	28 Feb 2011 GBP	29 Feb 2012 GBP	28 Feb 2011 GBP
Portfolio of Investments	1(a) & 7	2,104,956	2,515,871	-	-
Current Assets					
Cash at Bank and on Deposit		104,111	134,316	3,224,773	1,383,890
Prepayments, debtors and accrued income		3,004	601	11,829	6,902
		107,115	134,917	3,236,602	1,390,792
Creditors: Amounts due within one year					
Accrued Expenses		5,241	5,379	4,103	1,784
		5,241	5,379	4,103	1,784
Net Current Assets		101,874	129,538	3,232,499	1,389,008
Net Assets / Unitholders Funds		2,206,830	2,645,409	3,232,499	1,389,008

The financial statements on pages 11 to 32 were approved by the Board of Directors of the Manager and signed on its behalf by:


 Director
 Date: 16/08/2012

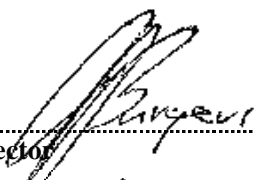

 Director
 Date: 16/08/2012

The notes on pages 19 to 25 form an integral part of these financial statements.

BALANCE SHEET*as at 29 February 2012*


	Notes	Global Dynamic USD		Global Hedge	
		29 Feb 2012 USD	28 Feb 2011 USD	29 Feb 2012 USD	28 Feb 2011 USD
Portfolio of Investments	1(a) & 7	1,542,920	1,768,910	8,504,081	10,191,724
Current Assets					
Cash at Bank and on Deposit		78,632	90,000	462,349	479,225
Prepayments, debtors and accrued income		2,331	594	21,403	62,389
		80,963	90,594	483,752	541,614
Creditors: Amounts due within one year					
Investment purchases payable		-	-	237,177	-
Accrued Expenses		3,724	3,884	49,605	38,500
		3,724	3,884	286,782	38,500
Net Current Assets		77,239	86,710	196,970	503,114
Net Assets / Unitholders Funds		1,620,159	1,855,620	8,701,051	10,694,838

The financial statements on pages 11 to 32 were approved by the Board of Directors of the Manager and signed on its behalf by:



.....
Director

Date: 16/08/2012



.....
Director

Date: 16/08/2012

The notes on pages 19 to 25 form an integral part of these financial statements.

BALANCE SHEET*as at 29 February 2012*

	Notes	Global Dynamic EUR		European Hedge	
		29 Feb 2012 EUR	28 Feb 2011 EUR	29 Feb 2012 EUR	28 Feb 2011 EUR
Portfolio of Investments	1(a) & 7	908,957	1,067,418	-	3,953,681
Current Assets					
Cash at Bank and on Deposit		47,137	57,487	193,827	149,281
Prepayments, debtors and accrued income		1,426	388	2,909,165	51,627
		48,563	57,875	3,102,992	200,908
Creditors: Amounts due within one year					
Client Redemptions payable		-	-	-	-
Accrued Expenses		2,246	2,368	17,009	14,605
		2,246	2,368	17,009	14,605
Net Current Assets		46,317	55,507	3,085,983	186,303
Net Assets / Unitholders Funds		955,274	1,122,925	3,085,983	4,139,984

The financial statements on pages 11 to 32 were approved by the Board of Directors of the Manager and signed on its behalf by:



.....
Director

Date: 16/08/2012



.....
Director

Date: 16/08/2012

The notes on pages 19 to 25 form an integral part of these financial statements.

BALANCE SHEET*as at 29 February 2012*

	Notes	Quant 5	
		29 Feb 2012 USD	28 Feb 2011 USD
Portfolio of Investments	1(a) & 7	790,785	3,491,600
Current Assets			
Cash at Bank and on Deposit		110,592	150,739
Prepayments, debtors and accrued income		425	4,949
		<u>111,017</u>	<u>155,688</u>
Creditors: Amounts due within one year			
Client Redemptions payable		-	-
Accrued Expenses		5,526	12,991
		<u>5,526</u>	<u>12,991</u>
Net Current Assets		<u>105,491</u>	<u>142,697</u>
Net Assets / Unitholders Funds		<u><u>896,276</u></u>	<u><u>3,634,297</u></u>

The financial statements on pages 11 to 32 were approved by the Board of Directors of the Manager and signed on its behalf by:



.....
Director

Date: 16/08/2012



.....
Director

Date: 16/08/2012

The notes on pages 19 to 25 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS**1. Accounting Policies**

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 Fund as a whole is US dollars however each cell is presented in its relevant currency. The particular accounting policies adopted are described below:

- (a) Quoted investments have been valued at closing middle market prices on last valuation date. Investments in funds or other financial instruments that are not quoted are based on prices provided by the managers of those funds. Bank deposit interest and income arising on those investments that bear interest are accrued on a day-to-day basis. On acquisition of interest bearing investments the interest element is segregated from capital, being charged to the Income Account. On disposal, the Income Account is credited with that part of the proceeds attributable to accrued interest before the capital profit or loss is determined. Income arising from equity holdings is accounted for on an ex-dividend basis.
- (b) Income comprises investment income which is accounted for on an ex-dividend basis, interest on bank deposits and other money market instruments and, if appropriate, loan interest which are accrued on a day-to-day basis. Where applicable, withholding taxes are deducted at source on investment income.
- (c) Expenses are accounted for on an accrual basis.
- (d) The functional and presentational currency of the Global Dynamic GBP Portfolio and the Sterling Cash Management Portfolio is Pound Sterling, the Global Dynamic USD Portfolio, Global Hedge Portfolio and Quant 5 Portfolio is U.S Dollars and the Global Dynamic Portfolio and European Hedge Portfolio is Euros. Monetary assets and liabilities (including investments) denominated in currencies other than the respective functional and presentational currencies are translated at the following rates of exchange which were current as at last valuation:
- | | |
|----------------------------------|--------------|
| Euro to Sterling | 1.1932 to £1 |
| United States Dollar to Sterling | 1.5937 to £1 |
- The translation differences are taken through the statement of total return.
- (e) There will be no distributions of income to unitholders. All income accruing to the Fund will be added to the capital of the Class Fund from which it is derived and reflected in the net asset value of the Class Fund.
- (f) Under Financial Reporting Standard No. 1 the Fund is exempt from the requirement to prepare a cash flow statement on the grounds that it qualifies as a small entity.

2. Units in Issue

As at the close of business on 29 February 2012 the total number of Units in issue in respect of each Class Fund was as follows:

Portfolio	Units in Issue
Global Dynamic GBP	1,632,520
Global Dynamic USD	1,314,780
Global Dynamic EUR	506,783
Sterling Cash Management	2,461,808
Global Hedge	4,787,427
European Hedge	3,054,129
Quant 5	748,433

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**3. Administration Fee**

The Administrator is entitled to a fee of 0.25% per annum of the net asset value of the Fund, such fee accruing at each valuation point.

4. Trustee Fee

The Trustee is entitled to a fee of 0.075% of the net asset value of the Fund, such fee accruing at each valuation point.

5. Fees of the Manager and the Investment Manager

Under the terms of the Trust Instrument, the Manager is entitled to a periodic fee in respect of each Class Fund calculated on the first dealing day of each month for the period up to and including the day preceding the last dealing day in each month up to a maximum of one twelfth of 1.5% (0.5% in respect of the Sterling Cash Management fund) of the Net Asset Value at the Valuation Point for the first dealing day of the month and payable monthly in arrears on the last dealing day in each month. This fee may only be increased with the approval of an Extraordinary Resolution. The periodic fee currently being charged by the Manager for each Class Fund is set out in the relevant Supplemental Particulars. The Manager will pay the fees of the Investment Manager out of its periodic fee. The three Dynamic funds and the Global Hedge fund receive a rebate on a monthly basis for the investments in the Core Harbour funds and Odyssey Alternative Strategies Fund, this rebate is used to reduce the management fees paid.

6. Equalisation

On the basis that units pay no income, equalisation has not been accounted for.

7. Investments - 2012

	Global Dynamic GBP	Global Dynamic USD	Global Hedge USD
Opening Market Value	2,515,871	1,768,910	10,191,724
Movements in the period:			
Purchases at Cost	-	-	595,456
Sales Proceeds	(304,870)	(194,317)	(1,649,777)
Realised (Losses) / Gains	(12,740)	23,976	686,588
Unrealised Gains	(93,305)	(55,649)	(1,319,910)
Closing Market Value	2,104,956	1,542,920	8,504,081
Closing Book Cost	2,033,684	1,386,501	4,906,814
Closing Unrealised Gain	71,272	156,419	3,597,267
Closing Market Value	2,104,956	1,542,920	8,504,081

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)7. Investments - 2012 (continued)

	Global Dynamic EUR EUR	European Hedge EUR	Quant 5 USD
Opening Market Value	1,067,418	3,953,681	3,491,600
Movements in the period:			
Purchases at Cost	-	-	792,938
Sales Proceeds	(124,255)	(3,503,844)	(3,413,965)
Realised (Losses) / Gains	(1,650)	816,388	88,339
Unrealised Losses	(32,556)	(1,266,225)	(168,127)
Closing Market Value	908,957	-	790,785
Closing Book Cost	937,484	347,271	792,926
Closing Unrealised Loss	(28,527)	(347,271)	(2,141)
Closing Market Value	908,957	-	790,785

Investments - 2011

	Global Dynamic GBP	Sterling Cash Management	Global Dynamic USD	Global Hedge USD
Opening Market Value	2,533,688	101,149	1,710,264	11,272,835
Movements in the period:				
Purchases at Cost	-	312,285	-	20,219
Sales Proceeds	(264,300)	(400,000)	(140,200)	(1,822,000)
Realised (Losses) / Gains	(11)	(13,525)	11,002	833,649
Unrealised Gains / (Losses)	246,494	91	187,843	(112,980)
Closing Market Value	2,515,871	-	1,768,910	10,191,724
Closing Book Cost	2,351,294	-	1,556,825	7,924,517
Closing Unrealised Gain	164,577	-	212,085	2,267,207
Closing Market Value	2,515,871	-	1,768,910	10,191,724

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7. <u>Investments - 2011 (continued)</u>	Global Dynamic EUR EUR	European Hedge EUR	Quant 5 USD
Opening Market Value	1,128,784	4,998,075	3,392,790
Movements in the period:			
Purchases at Cost	-	-	-
Sales Proceeds	(167,199)	(787,001)	(87,001)
Realised (Losses) / Gains	(8,800)	239,224	(32)
Unrealised Gain /(Loss)	114,633	(496,617)	185,843
Closing Market Value	1,067,418	3,953,681	3,491,600
Closing Book Cost	1,063,434	2,687,543	3,325,625
Closing Unrealised Gain	3,984	1,266,138	165,975
Closing Market Value	1,067,418	3,953,681	3,491,600

8. Taxation

The Director of Income Tax in Guernsey has confirmed that the Fund is exempt from Guernsey Income Tax under the Income Tax (Exempt Bodies) (Guernsey) Ordinance 1989. It should be noted, however, that dividend income arising on the Fund's investments will be subject, as appropriate, to any withholding taxes in the country of origin. Pursuant to the exemption granted under the above mentioned Ordinance, the Fund is subject to an annual fee, currently £600, payable to the Guernsey Authorities.

9. Controlling Party and Related Party Transactions

During the year the Fund was under the control of the Manager, PSG Fund Management (CI) Limited. Fees paid to the Manager, Trustee and Administrator are shown separately on the face of the Statement of Total Return. Details of the calculation of these fees are given in notes 3, 4 and 5. The amounts outstanding at the year end were as follows:

	Management Fee Feb 2012	Administration Fee Feb 2012	Trustee Fee Feb 2012
Global Dynamic GBP (£)	2,608	435	122
Sterling Cash Management (£)	1,287	644	180
Global Dynamic USD (\$)	1,910	318	89
Global Hedge (\$)	32,128	5,355	2,149
Global Dynamic EUR (€)	1,127	188	53
European Hedge (€)	11,547	1,925	539
Quant 5 USD (\$)	3,361	560	157

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**10. Financial Instrument Exposure**

In pursuing its respective objectives, each Fund may hold a number of financial instruments which may comprise:

- Fund of funds, fixed income securities and floating rate securities. These are held in accordance with each Fund's investment objective and policies;
- Cash, liquid resources and short-term debtors that arise directly from its operations.

The main risks arising from financial instruments are market price, foreign currency, interest rate, liquidity and credit risks. The Funds are limited to an overdraft facility value of no more than 10% of the current Net Asset Value of the Fund. The manager reviews policies for managing each of these risks, and the main policies are summarised below. These policies have remained unchanged since the beginning of the current and preceding period to which these Financial Statements and their comparatives relate.

Market Price Risk

The Funds' investments are exposed to market price fluctuations which are monitored by the Investment Advisor in pursuance of the investment objectives and policies applicable to the Funds.

Liquidity Risk

The Funds' assets comprise mainly realisable securities which can be readily sold. The Funds' main liability is the redemption of any shares that investors wish to sell. Assets from a Fund may need to be sold if insufficient cash is available to finance such redemptions.

Interest Rate Risk

Interest receivable on bank deposits or payable on bank overdraft positions will be affected by fluctuations in interest rates.

Credit Risk

Credit risk is the risk of loss in the value of financial assets due to counterparties failing to meet all or part of their obligation. The financial assets consists of cash, prepaid expenses, investment related accrued income and securities sold receivables.

Foreign Currency Risk

The substantial portion of the net assets of each sub-fund are denominated in the currency of the sub-fund. The following table sets out the exposure of each sub-fund to foreign currency risk as at the year end. Interest Receivable or expenses payable in currencies other than the base currency are converted to or from the base currency on or near the date of the transaction.

At 29 February 2012 the value of the Funds' assets and liabilities denominated in various currencies were as follows: -

Analysis in base currency of respective Fund.

Global Dynamic GBP	EUR	GBP	USD	Total GBP
Investments	-	2,104,956	-	2,104,956
Other Net Assets	-	101,874	-	101,874
Total	-	2,206,830	-	2,206,830

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**10. Financial Instrument Exposure (continued)**

Sterling Cash Management GBP	EUR	GBP	USD	Total GBP
Investments	-	-	-	-
Other Net Assets	-	3,232,499	-	3,232,499
Total	-	3,232,499	-	3,232,499
Global Dynamic USD	EUR	GBP	USD	Total USD
Investments	-	-	1,542,920	1,542,920
Other Net (Liabilities) / Assets	-	(892)	78,131	77,239
Total	-	(892)	1,621,051	1,620,159
Global Hedge Fund USD	EUR	GBP	USD	Total USD
Investments	-	-	8,504,081	8,504,081
Other Net (Liabilities) / Assets	-	(6,719)	203,688	196,969
Total	-	(6,719)	8,707,769	8,701,050
Global Dynamic EUR	EUR	GBP	USD	Total EUR
Investments	908,957	-	-	908,957
Other Net Assets / (Liabilities)	46,840	(523)	-	46,317
Total	955,797	(523)	-	955,274
European Hedge Fund EUR	EUR	GBP	USD	Total EUR
Investments	-	-	-	-
Other Net Assets / (Liabilities)	3,088,171	(2,188)	-	3,085,983
Total	3,088,171	(2,188)	-	3,085,983
Quant 5 USD	EUR	GBP	USD	Total USD
Investments	-	-	790,785	790,785
Other Net (Liabilities) / Assets	-	(1,023)	106,514	105,491
Total	-	(1,023)	897,299	896,276

11. Controlling party

There is no immediate controlling party nor is there an ultimate controlling party.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**12. Subsequent events**

The Manager of the Fund replaced 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 Management company resigned and Stuart Platt-Ransom from Legis was appointed on the effective date. The Fund’s registered address also changed to that of the new administrator.

ASSETS, LIABILITIES AND SIGNIFICANT ACQUISITIONS AND DISPOSALS**GLOBAL DYNAMIC GBP PORTFOLIO*****Investment Objective***

The objective of the Portfolio is to achieve long term growth and absolute returns, with limited volatility, diversifying across cash, bonds, equities, alternative strategies and property through investment of substantially all its assets in the Core Diversified GBP Fund (“GBP Fund”) which in turn invests substantially all its assets in the Core Diversified US\$ Fund (“US\$ Fund”).

Assets and Liabilities as at 29 February 2012

Nominal	Description	Market Value GBP	Percentage of the Portfolio
20,439.46	Core Diversified GBP Fund	2,104,956	95.38
	Value of Investments	2,104,956	95.38
	Cash at Bank	104,111	4.72
	Net Sundry Liabilities	(2,237)	(0.10)
	Value of the Portfolio	2,206,830	100.00

Investments acquired and disposed of during the year ended 29 February 2012

Acquisitions	Nominal	Cost GBP
	-	-
Total Acquisitions		-
Disposals	Nominal	Proceeds GBP
Core Diversified GBP Fund	3,192.13	304,870
Total Disposals		304,870

ASSETS, LIABILITIES AND SIGNIFICANT ACQUISITIONS AND DISPOSALS (CONTINUED)**STERLING CASH MANAGEMENT PORTFOLIO*****Investment Objective***

The objective of the Portfolio is to provide cash management services that will consistently provide superior returns to those offered by leading retail banks on overnight funds. Investments will consist of overnight and short term deposits and highly liquid financial instruments. The Manager may also invest in shares or units of other money market collective investment schemes.

Assets and Liabilities as at 29 February 2012

<u>Nominal</u>	<u>Description</u>	<u>Market Value GBP</u>	<u>Percentage of the Portfolio</u>
	Cash at Bank	3,224,773	99.76
	Net Sundry Assets	7,726	0.24
	Value of the Portfolio	<u>3,232,499</u>	<u>100</u>

Investments acquired and disposed of during the year ended 29 February 2012

<u>Acquisitions</u>	<u>Nominal</u>	<u>Cost GBP</u>
	-	-
Total Acquisitions		<u>-</u>
<u>Disposals</u>	<u>Nominal</u>	<u>Proceeds GBP</u>
	-	-
Total Disposals		<u>-</u>

ASSETS, LIABILITIES AND SIGNIFICANT ACQUISITIONS AND DISPOSALS (CONTINUED)**GLOBAL DYNAMIC USD PORTFOLIO*****Investment Objective***

The objective of the Portfolio is to achieve long term growth and absolute returns, with limited volatility, diversifying across cash, bonds, equities, alternative strategies and property through investment of substantially all its assets in the Core Diversified US\$ Fund (“US\$ Fund”).

Assets and Liabilities as at 29 February 2012

<u>Nominal</u>	<u>Description</u>	<u>Market Value USD</u>	<u>Percentage of the Portfolio</u>
13,874.37	Core Diversified US\$ Fund	1,542,920	95.24
	Value of Investments	1,542,920	95.24
	Cash at Bank	78,632	4.85
	Net Sundry Liabilities	(1,393)	(0.09)
	Value of the Portfolio	1,620,159	100

Investments acquired and disposed of during the year ended 29 February 2012

<u>Acquisitions</u>	<u>Nominal</u>	<u>Cost USD</u>
Core Diversified US\$ Fund	-	-
Total Acquisitions		-

<u>Disposals</u>	<u>Nominal</u>	<u>Proceeds USD</u>
Core Diversified US\$ Fund	1,704.39	194,317
Total Disposals		194,317

ASSETS, LIABILITIES AND SIGNIFICANT ACQUISITIONS AND DISPOSALS (CONTINUED)**GLOBAL HEDGE PORTFOLIO*****Investment Objective***

The objective of the Portfolio is to achieve consistent and substantial long-term capital appreciation, with significantly better risk adjusted returns than world equity markets - irrespective of market conditions.

The Manager will seek to achieve the Portfolio's objective by operating as a feeder fund investing in A Preference Shares of Odyssey Alternative Strategies Fund Limited ("OASF") and Odyssey Special Shares. Pending investment, cash may be placed on short term deposit with banking institutions with a rating of AA to A- and above from Standard and Poors or Moody's.

Assets and Liabilities as at 29 February 2012

<u>Nominal</u>	<u>Description</u>	<u>Mid Market Value USD</u>	<u>Percentage of the Portfolio</u>
377,565.51	Odyssey Special Shares	376,546	4.33
257,747.78	Odyssey Alternate Strategy Fund A Pref Shares	8,127,535	93.41
	Value of Investments	8,504,081	97.74
	Cash at bank	462,349	5.31
	Net Sundry Liabilities	(265,380)	(3.05)
	Value of the Portfolio	8,701,050	100.00

Investments acquired and disposed of during the year ended 29 February 2012

<u>Acquisitions</u>	<u>Nominal</u>	<u>Cost USD</u>
Odyssey Alternate Strategy Fund A Pref Shares	-	61,526
Odyssey Special Shares	534,230.54	533,930
Total Acquisitions		595,456

<u>Disposals</u>	<u>Nominal</u>	<u>Proceeds USD</u>
Odyssey Alternate Strategy Fund A Pref Shares	46,089.14	1,493,000
Odyssey Special Shares	156,665.03	156,777
Total Disposals		1,649,777

ASSETS, LIABILITIES AND SIGNIFICANT ACQUISITIONS AND DISPOSALS (CONTINUED)**GLOBAL DYNAMIC EUR PORTFOLIO*****Investment Objective***

The objective of the Portfolio is to achieve long term growth and absolute returns, with limited volatility, diversifying across cash, bonds, equities, alternative strategies and property through investment of substantially all its assets in the Core Diversified Euro Fund (the “Euro Fund”) which in turn invests substantially all its assets in the Core Diversified US\$ Fund (“US\$ Fund”).

Assets and Liabilities as at 29 February 2012

Nominal	Description	Market Value EUR	Percentage of the Portfolio
9,578.89	Core Diversified Euro Fund	908,957	95.16
	Value of Investments	908,957	95.16
	Cash at Bank	47,137	4.93
	Net Sundry Liabilities	(820)	(0.09)
	Value of the Portfolio	955,274	100.00

Investments acquired and disposed of during the year ended 29 February 2012

Acquisitions	Nominal	Cost EUR
	-	-
Total Acquisitions		-

Disposals	Nominal	Proceeds EUR
Core Diversified Euro Fund	1,286.91	124,255
Total Disposals		124,255

ASSETS, LIABILITIES AND SIGNIFICANT ACQUISITIONS AND DISPOSALS (CONTINUED)**EUROPEAN HEDGE PORTFOLIO*****Investment Objective***

The investment objective of the Portfolio is to achieve a consistent positive absolute return while protecting against downside volatility.

The Manager will seek to achieve the Portfolio's objective by operating as a feeder fund investing exclusively in participating shares of Intergrated European Fund Limited during the 2012 financial year. Pending investment, cash may be placed on short term deposit with banking institutions with a rating of AA to A- and above from Standard and Poors or Moody's.

Assets and Liabilities as at 29 February 2012

Nominal	Description	Mid Market Value EUR	Percentage of the Portfolio
	Cash at Bank	193,827	6.28
	Net Sundry Assets	2,892,155	93.72
	Value of the Portfolio	3,085,982	100.00

Investments acquired and disposed of during the year ended 29 February 2012

Acquisitions	Nominal	Cost EUR
	-	-
		-
Disposals	Nominal	Proceeds EUR
Intergrated European Fund Limited	25,016.96	3,503,844
Total Disposals		3,503,844

ASSETS, LIABILITIES AND SIGNIFICANT ACQUISITIONS AND DISPOSALS (CONTINUED)**THE QUANT 5 PORTFOLIO*****Investment Objective***

The investment objective of the Portfolio is to achieve a consistent positive absolute return while protecting against downside volatility.

The Manager will seek to achieve the Portfolio's objective by operating as a feeder fund investing exclusively in participating shares of Odyssey Alternate Strategy Fund A Preference Shares, Odyssey Special Shares and the Aurum Isis USD Fund Limited. Pending investment, cash may be placed on short term deposit with banking institutions with a rating of AA to A- and above from Standard and Poors or Moody's.

Assets and Liabilities as at 29 February 2012

<u>Nominal</u>	<u>Description</u>	<u>Mid Market Value USD</u>	<u>Percentage of the Portfolio</u>
792,926.38	Odyssey Special Shares	790,785	88.23
	Value of Investments	790,785	88.23
	Cash at Bank	110,592	12.34
	Net Sundry Liabilities	(5,101)	(0.57)
	Value of the Portfolio	896,276	100.00

Investments acquired and disposed of during the year ended 29 February 2012

<u>Acquisitions</u>	<u>Nominal</u>	<u>Cost USD</u>
Odyssey Special Shares	792,926.28	792,938
Total Acquisitions		792,938

<u>Disposals</u>	<u>Nominal</u>	<u>Proceeds USD</u>
Aurium ISIS USD Fund	3,122.48	770,878
Odyssey Alternate Strategy Fund A Pref Shares	80,794.02	2,643,087
Total Disposals		3,413,965

PSG FUND MANAGEMENT (CI) LIMITED
11 NEW STREET
GUERNSEY
GY1 2PF