

**GRYPHON ALL SHARE TRACKER FUND**



Gryphon is a registered FAIS; FSP license no: 581

<b>Valuation date :</b>	October 31, 2009
<b>Investment manager :</b>	Abri du Plessis, M Com
<b>Benchmark :</b>	SA All Share Index
<b>Classification :</b>	Domestic - Equity - General Fund
<b>Min lump sum :</b>	R2 000
<b>Min debit order :</b>	R200 per month
<b>Income declaration :</b>	End December and end June

**Fund profile**

The Gryphon All Share Tracker Fund is a passively-managed, index-tracking portfolio, replicating the performance of the South African All Share Index.

**Key features**

- The Fund is designed to track the performance of the South African All Share Index, thereby seeking to generate optimal capital growth over time.
- As it is an equity-only fund, the risk profile of the fund is higher than that of balanced funds and therefore above average.

**Who should invest ?**

- Investors who require broad SA-equity market exposure.
- Investors who believe that over time passively managed funds will offer better returns than the average actively managed fund or to investors looking for an equity index holding as the core to their overall portfolio.
- Investors who do not seek deviation from market performance and want a fully invested equity portfolio.

**Performance objective**

The investment objective is to earn a total compound annual return that substantially equates to the total compound annual return of the South African All Share Index, as adjusted for transaction and other costs and to comply with statutory requirements.

**Market comment**

Despite signs that the global and local economies are bottoming, uncertainty remains high and markets volatile. It is possible that we shall see global economies begin a recovery by year-end, but there are still very significant risks that a turn-around may be slow and prolonged. Markets have, to a large extent, already discounted an upswing and further market strength will depend on earnings recovering. News-flow on the domestic economy will continue to be on the negative side over the next few months, but various cost-push and exogenous factors may cause inflation to remain sticky over the same period. For this reason, uncertainty regarding further monetary easing has increased. We however, still believe that a further 50 basis point easing will be possible by year-end. This will add to the relief that consumers should start experiencing from lower energy and food prices. Domestic demand should turn positive quickly, mainly thanks to strong fixed investment and social spend, reviving real growth in the local economy. Furthermore, the SA equity market is generally not expensively priced, i.e. we foresee a positive environment for equities. Volatile times like these, when sector rotation direction is unclear, are relatively good times for Index Trackers.

The Gryphon All Share Tracker Fund (due to its tracker mandate) tends to be fully invested more often than not. It is only slightly tilted to certain sectors and shares, so as to achieve the most efficient replication of the SA All Share Index with an optimum number of shares.



collective investments

Coris Capital (Pty) Ltd is a registered FAIS; FSP license no: 720

**Distribution information for the previous 12 months**

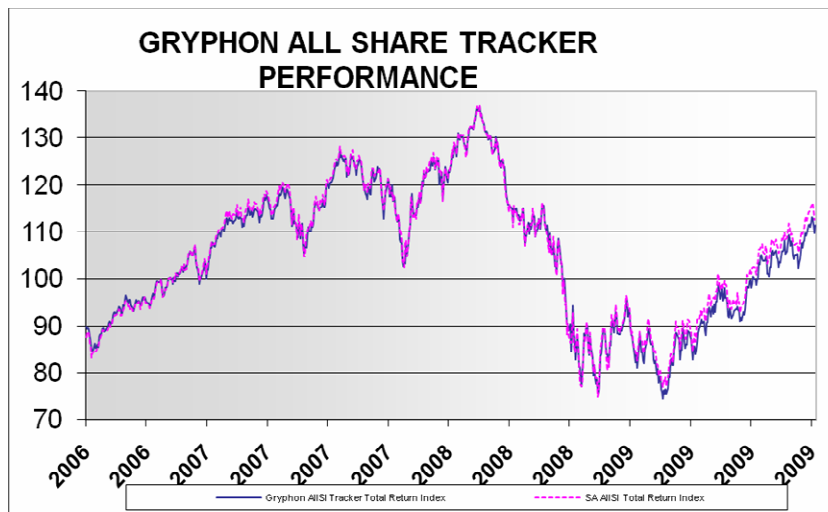
Declaration date	Pay date	CPU
31/12/2008	02/01/2009	10.85
30/06/2009	01/07/2009	3.67
<b>Charges (incl VAT) :</b>	0.00% Maximum initial	
	0.34% Annual	
<b>Total Expende Ratio (TER):</b>	0.67%	

**Top ten holdings as at 31 October 2009**

Holdings	% of portfolio
Billiton	13.60%
Anglo	11.26%
SAB	7.14%
MTN Group	6.25%
Sasol	5.45%
Stanbank	4.36%
Naspers-N	3.79%
RICHEMONT	3.21%
Implats	3.00%
Anggold	2.69%

**Asset allocation as at 31 October 2009**

Holdings	% of portfolio
<b>Total SA Equity</b>	<b>98.97%</b>
Oil & Gas	5.45%
Basic Materials	38.16%
Industrials	7.07%
Consumer Goods	11.93%
Health Care	1.82%
Consumer Services	8.01%
Telecommunications	7.21%
Financials	18.24%
Technology	1.08%
<b>Total SA Cash</b>	<b>1.03%</b>



**Annualised performance figures (ranking) as at 31 October 2009 (sell to sell)**

(Source: MoneyMate)

	<b>12 Months</b>	<b>3 Years</b>	<b>5 Years</b>
Fund	27.03% (30/107)	6.13% (40/78)	19.32% (17/53)
Benchmark	29.23%	7.15%	21.08%

Unit trusts should be considered medium- to long-term investments. The value of units may go down as well as up. Past performance is not necessarily an indication of future performance. Unit trusts are traded at ruling prices and can engage in scrip lending and borrowing up to 10% of the market value of the portfolio to bridge insufficient liquidity. Unit trust prices are calculated on a net asset value basis, which is the total value of all assets in the portfolio including any income accruals and less any permissible deductions (permissible deductions may include management fees, brokerage, UST, auditor's fees, bank charges, trustee fees and RSC levies) from the portfolio, divided by the number of participatory interests in issue. Funds are valued daily at 15:00. Instructions must reach us before 14:30 (11:30 for Money Market) to ensure same day value. A schedule of fees, charges and commissions is available on request. Commission and incentives may be paid, and if so, are included in the overall costs. Forward pricing is used. Performance figures are quoted from MoneyMate for lump sum investments using net asset value prices, with income distributions reinvested. Coris Capital Collective Investments is a member of the Association of Collective Investments.