



Gryphon is a registered Financial Institution; FSP license no: 581

Valuation date : 23 November 2009
Investment manager : Gryphon Asset Management
 Jan Meintjes, CA (SA), CFA &
 Gregg Bayly [B Acc, B Com(Hons), LLB, ACMA]
Benchmark : 70% of STEFI Composite Index
Classification : Domestic - Fixed Interest - Varied Specialist

Fund profile

The primary objective of the portfolio is to obtain a high level of current income, primarily in the form of dividends but may also include interest, as is consistent with capital preservation and liquidity. Capital gains will be of an incidental nature. The portfolio will be permitted to make investments in any securities and non-equity securities that generate a return (whether by way of interest, dividends or otherwise) and which may be included in a portfolio in terms of the Act and relevant legislation. The manager may from time to time invest in participatory interests and similar investment schemes.

The portfolio may be capped from time to time in order to be able to manage the portfolio in accordance with its mandate.

Key features

The Fund offers a regular income in the form of dividends and will have a similar risk profile to that of money market unit trusts. The fund will to a large extent track the local interest rate cycle.

The risk profile of the fund is low and the minimum rating for Institutions is A1.

Who should invest?

- Investors seeking an alternative to interest income such as dividends but at the same time with minimum risk to their capital.
- Investors who wish to diversify their total investment portfolio to reduce total portfolio risk.

Performance objective

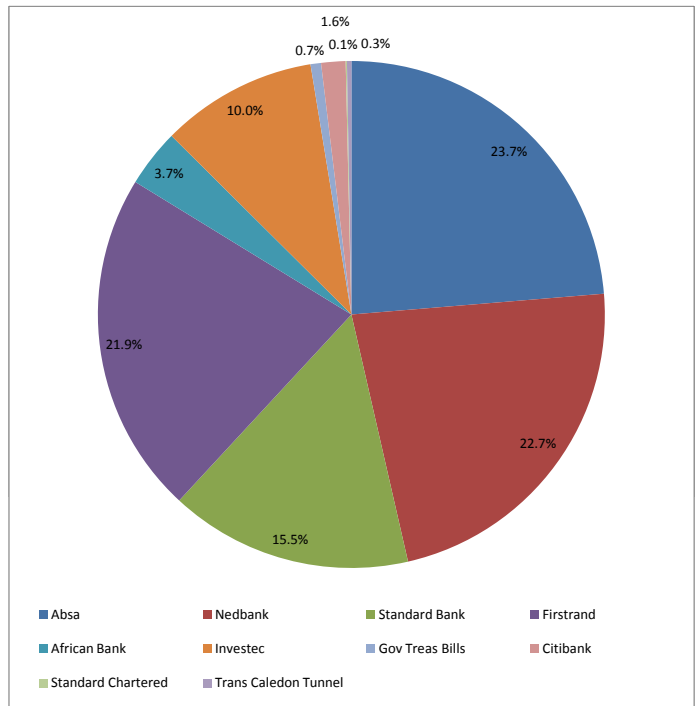
The primary performance objective of the portfolio is to obtain as high a level of current income as is consistent with capital preservation and liquidity. Capital gains will be of an incidental nature. The aim is top quartile performance in its category.



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

Min lump sum : R50 000
Min debit order : N/A
Income declaration : Declared monthly, paid monthly
Charges (incl VAT) : 0.57% Maximum initial
 1.42% Annual
Total Expense Ratio (TER): 1.425%
Fund Size R 979m

Institutional Credit Risk Exposure



Yield Comparison

Yield Comparison - Individuals

	<u>Yield</u>
Leading Money Market - pre tax	7.10%
Marginal Tax Rate - Individuals 40%	2.84%
After Tax Return	4.26%
<u>23/11/2009</u> Dividend Income Fund	5.49%
Leading Money Market Funds - post tax	4.26%
Net	1.23%

Yield Comparison - Institution

	<u>Yield</u>
Leading Money Market Unit Trust	7.40%
28% Income Tax	2.07%
After Tax Return	5.33%
10.00% Secondary Tax on Companies	0.48%
Total cash	4.84%
<u>23/11/2009</u> Dividend Income Fund	5.79%
Total cash	4.84%
Net	0.95%

Annualised performance figures (ranking) as at 30 April 2009 (sell to sell)

(Source: MoneyMate)

	12 Months	3 Years	5 Years
Fund			
Benchmark (STeFi)			

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.