



Gryphon is a registered FAIS; FSP license no: 581

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

Valuation date :
Investment manager : Gryphon Asset Management
 Jan Meintjes, CA (SA), CFA &
 Abri du Plessis, M Comm
Benchmark : Short term Fixed Interest Index (STEFI)
Classification : Domestic - Fixed Interest - Money Market

Min lump sum : R5 000
Min debit order : N/A
Income declaration : Declared daily, paid monthly
Charges (incl VAT) : 0.00% Maximum initial
 0.29% Annual
Total Expencc Ratio (TER): 0.25%

March 31, 2009

The Coris Capital Money Market Fund generates a high month preserving capital. It invests in money market instruments such as government and public sector securities, treasury bills, debentures and bank deposits. These instruments have a maturity of not more than 12 months. In order to ensure that liquidity is available and the capital is retained, the average maturity will not exceed 90 days.

The Fund is designed to generate optimal interest income while protecting the unit holders' capital investment.

Fund profile

- Investors with an appetite for bank deposits or equivalents.

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.

The global economic outlook for 2009 remains relatively bleak. The local economy will also be tested by the global financial turmoil and a world recession. Production levels in industries will remain under pressure as export sales decline in response to falling global demand and weak commodity prices. Exports will remain under pressure as the global economy slows down. The rand exchange rate remains volatile and under pressure.

Key features

The Reserve Bank's explicit acknowledgement of the adverse growth consequences of tighter credit conditions strengthens the case for deeper rate cuts than would otherwise be supported by the Bank's view that the upside risks to inflation emanate primarily from cost-push pressures. Against this backdrop we foresee the MPC will continue to cut rates in relief that consumers should start experiencing from lower energy and food prices. Despite a much improved inflation outlook, a weak and volatile rand exchange rate remains a concern.

We however, remain (from a philosophy perspective) a fundamentally conservative fund manager and will continue to actively avoid extremely risky investments and invest in high quality, credit rated counterparties. We shall however, manage the fund's duration close to the maximum allowed for the time being, since we foresee aggressive rate cuts to be in the pipeline. Performance volatility of the fund remains low; the best in the industry.

Who should invest ?

Performance objective

Market comment

	12 Months	3 Years	5 Years
Fund	11.94% (11/25)	9.83% (11/22)	8.82% (3/19)
Benchmark (STeFi)	11.79%	9.83%	8.85%

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.