

GRYPHON MONEY MARKET FUND



Gryphon is a registered FAIS; FSP license no: 581

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

Valuation date : May 29, 2009
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 Expense Ratio (TER): 0.25%

Fund profile

The Coris Capital Money Market Fund generates a high monthly interest income, while 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.

Key features

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

Who should invest ?

- Investors seeking maximum interest income without risking their capital investment.
- Investors with an appetite for bank deposits or equivalents.

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.

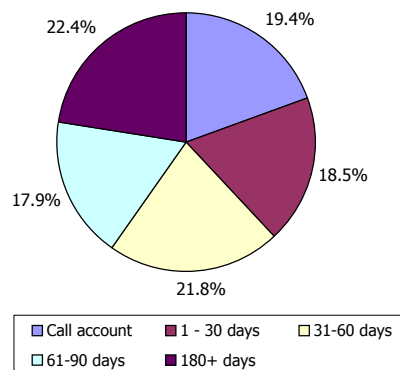
Market comment

While there is global evidence of improved financial and credit market stability, there are currently few clear signs of an economic recovery. Expectations of an inflection point being reached in the next few months are mostly based around the improved financial/credit market indicators, combined with extreme monetary and fiscal stimulus. It is possible that we shall see signs of a global economic recovery by year-end, with many key economic indicators finding a bottom-turning point within the next 6 months. However, there are still very significant risks that a turnaround may be slow and prolonged and the situation requires constant monitoring. Although the Reserve Bank Governor did indicate at the previous MPC meeting that there might be a case for pausing the easing cycle until the impact of rate cuts already made could be assessed, we believe that economic news will remain negative over the next few months, leading to a further 100 basis point reduction by September.

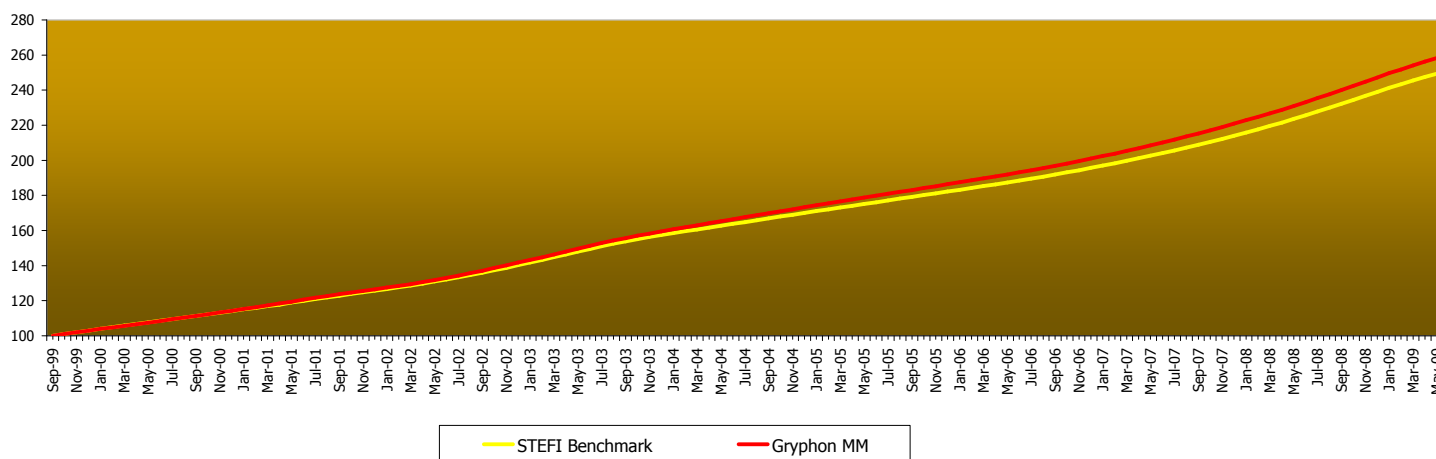
From a philosophy perspective we remain a fundamentally conservative fund manager and will continue to actively avoid extremely risky investments and invest only in vanilla instruments with A1/F1 or better credit-rated counterparties. We shall however, manage the fund's duration close to the maximum allowed for the time being. We expect the yield curve to normalise further, benefitting the fund's relatively long and well-positioned maturity profile. Liquidity-wise, the fund is furthermore well-positioned to buy into value opportunities, which usually arise as liquidity starts to squeeze in easing cycles. We are confident that the good long-term performance history of the Gryphon Money Market Fund will remain intact and our short term relative performance has already returned to top quartile. Performance volatility of the fund remains low, the best in the industry.

Duration as at 29 May 2009

Average days to maturity = 92



GRYPHON MONEY MARKET FUND PERFORMANCE



Annualised performance figures (ranking) as at 29 May 2009 (sell to sell) (Source: MoneyMate)

	12 Months	3 Years	5 Years
Fund	11.71% (10/26)	10.02% (13/22)	8.89% (3/19)
Benchmark (STeFi)	11.56%	10.00%	8.92%

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.