



Gryphon is a registered FAIS; FSP license no: 581

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

Valuation date : September 30, 2009
Investment manager : Gryphon Asset Management
 Jan Meintjes, CA (SA), CFA &
 Abri du Plessis, M Comm
Benchmark : Short term Fixed Interest Index (STEF1)
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 Expende Ratio (TER): 0.19%

Fund profile

The Gryphon 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.

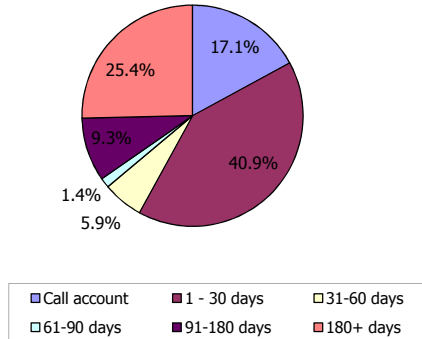
Market comment

The global economy is still on its way to recovery, whilst signs of a recovery in the domestic economy are still very much uncertain and elusive. It seems as if the local money market has turned its focus on the risks to inflation, mainly on the back of electricity and wage increases and is calling a bottom in short rates. The yield curve keeps on growing steeper. Although there are definite signs of a synchronized global recovery, uncertainty in the domestic economy remains. Uncertainty is however, a "certain" sign of a turning point. We are optimistic about a domestic recovery, but also about inflation which we believe will surprise to the down side in the short term. This, we believe, will afford the Reserve Bank the opportunity to cut rates once more by 50 points before year-end.

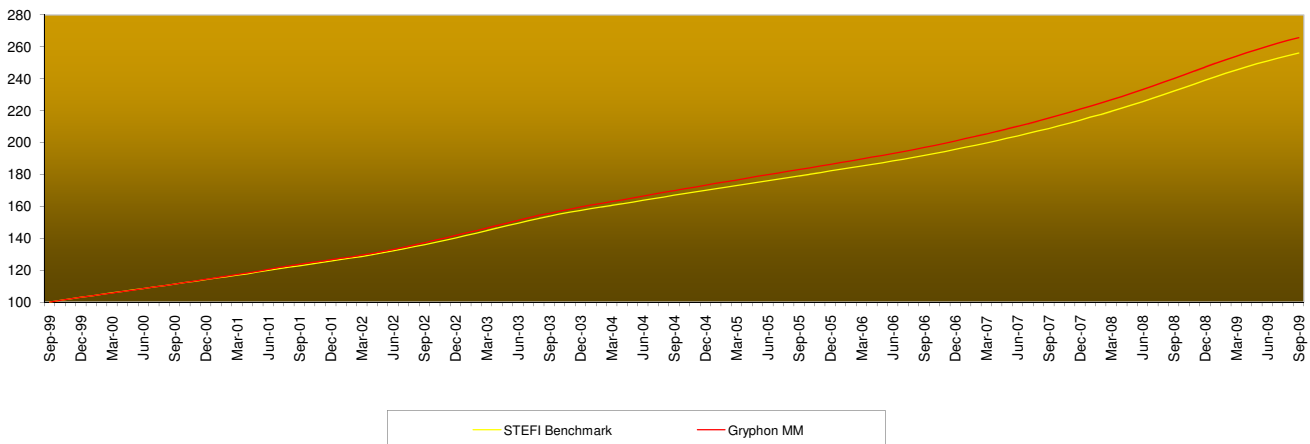
We expect the yield curve to remain steep, benefitting the fund's relative long and well positioned maturity profile. We shall therefore keep managing the fund's duration close to the maximum allowed for the time being. Liquidity-wise, the fund is furthermore well-positioned to buy into value opportunities, which usually arise when liquidity starts to squeeze in easing cycles. 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 are confident that the good long-term performance history of the Gryphon Money Market Fund is intact and our short-term relative performance on a daily basis is amongst the top three. Performance volatility of the fund remains low, the best in the industry.

Duration as at 30 September 2009

Average days to maturity = 86



GRYPHON MONEY MARKET FUND PERFORMANCE



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

(Source: MoneyMate)

	12 Months	3 Years	5 Years
Fund	10.49% (5/25)	10.18% (6/21)	8.94% (3/19)
Benchmark (STeFi)	10.31%	10.11%	8.94%

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.