GRYPHON ALL SHARE TRACKER FUND
31 MARCH 2009

GRYPHON

Gryphon is a registered FAIS; FSP License No. 581

Investment manager	:	Abri du Plessis [M. Com]
Benchmark	:	South African All Share Index
Classification	:	Domestic-Equity-General
Minimum lump sum	:	R2000
Minimum debit order	:	R200 per month
Charges (incl. VAT)	:	0% initial fee 0.34% annual

Fund profile

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

Portfolio Manager comments

Over the past two years the average global consumer has been impacted by a large number of negative events. Including severe fluctuations in interest rates, huge changes in petrol prices, sharply weakening labour markets, plummeting house prices, record high debt levels, a cascading-crash in the equity markets, a banking crisis, severe weather and the ongoing war in the Middle-East and elsewhere. Against this background, it can be expected that consumer confidence will struggle to heal, which could see the global economy grow by sub-trend growth rates for a protracted period of time. As a result of the sharply weakening global economy, economic activity in South Africa has slowed substantially in recent months; especially consumer spending and export activity. Furthermore, the outlook for the next few quarters points to ongoing weakness, with the current slowdown expected to broaden across most components of the local economy. Falling commodity prices and easing food prices, together with the slowdown in domestic demand, has significantly eased domestic inflationary concerns in South Africa, enabling the MPC to cut interest rates aggressively since December last year. This will add to the relief that consumers should start experiencing from lower energy and food prices. Domestic demand should remain positive thanks mainly to strong fixed investment and social spend, driving further real growth in the local economy. The SA equity market in general is furthermore not expensively priced after the recent pull backs, i.e. we foresee a positive environment for equities. Volatile times like these, when sector rotation direction is unclear, are relative 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, and 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.

Key features

- The Fund is designed to track the performance of the South African All Share Index with the objective of generating 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.
- Investors wanting an equity index holding as the core for 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 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.

Income Declaration: End of June and End of December

Distribution Information : Previous 12 months

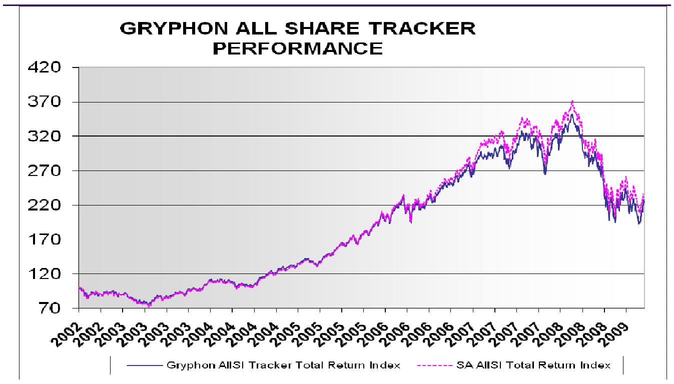
Declaration Date	Pay Date	cpu
30/06/2008	3 July 2008	4.13
31/12/2008	2 January 2009	10.85
TER	Total Expense Ratio	0.66%

Top 10 holdings

Holding	% of portfolio
BHP Billiton	14.8%
Anglo American	7.6%
MTN	7.1%
Sasol	6.4%
SAB Miller	6.0%
Standard Bank	4.4%
Anglogold Ashanti	4.3%
Implats	3.5%
Compagne Fin Richemont	2.7%
Gold Fields	2.4%
TOTAL	**59.2%**

Asset allocation

	% of portfolio
Total SA Equity	**94.1%**
Oil, Gas & Chemicals	6.4%
Basic Materials	38.0%
Industrials	6.4%
Consumer Goods	9.9%
Health Care	1.8%
Consumer Services	6.5%
Telecommunication	8.3%
Financials	16.8%
Technology	0.8%
Total equity derivatives	**0%**
Total SA cash	**5.1%**



Annalised Performance as at 31 March 2009
Figures (Ranking) - Sell to sell (net of fees):

	12 months	3 Years	5 Years
Fund	-31.7% (72/101)	0.8% (32/72)	15.0% (22/49)
Benchmark	-28.6%	3.0%	17.1%

Administered by Coris: Toll-free Call Centre no. for all enquiries and transactions: 080 500 0600 Coris Capital (Pty) Ltd is a registered FAIS; FSP Licence No. 720

CORIS CAPITAL collective investments