

GRYPHON ALL SHARE TRACKER FUND

30 JUNE 2009



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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

Despite signs that the global and local economies are bottoming, uncertainty remains high and markets volatile. It is possible that we shall see global economies commencing recovery by year-end, but there are still very significant risks that a turnaround may be slow and prolonged. News flow over the next few months on the domestic economy will continue to be on the negative side, but various cost-push and exogenous factors may cause inflation to remain sticky over the same period. For this reason, uncertainty regarding further monetary easing has increased. We, however, still believe that a further 100 basis easing will be possible by September. This will add to the relief that consumers should start experiencing from lower energy and food prices. Domestic demand should turn positive quickly, thanks mainly to strong fixed investment and social spend, reviving 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.

Annualised Performance as at 30 June 2009 Figures (Ranking) - Sell to sell (net of fees):

	12 months	3 Years	5 Years
Fund	-25.8% (71/102)	3.6% (39/73)	18.8% (19/51)
Benchmark	-24.9%	4.2%	20.2%

Income Declaration: End of June and End of December

Distribution Information : Previous 12 months

Declaration Date	Pay Date	cpu
30/06/2009	1 July 2009	3.87
31/12/2008	2 January 2009	10.85
TER	Total Expense Ratio	0.66%

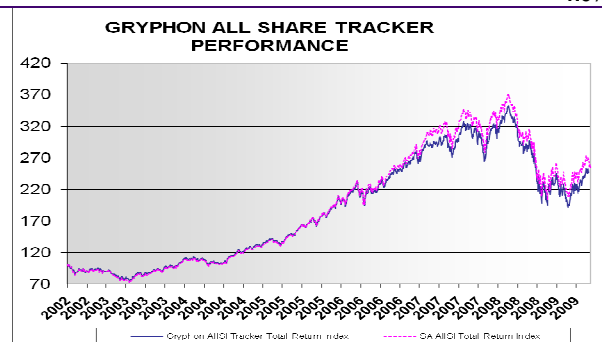
Top 10 holdings

Holding	% of portfolio
BHP Billiton	13.1%
Anglo American	10.1%
MTN	7.6%
SAB Miller	6.5%
Sasol	6.0%
Standard Bank	4.8%
Implats	3.6%
Anglogold Ashanti	3.2%
Naspers	3.0%
Compagne Fin Richemont	2.9%
TOTAL	60.8%

Asset allocation

	% of portfolio
Total SA Equity	98.4%
Oil, Gas & Chemicals	6.0%
Basic Materials	37.5%
Industrials	7.0%
Consumer Goods	10.9%
Health Care	1.8%
Consumer Services	7.0%
Telecommunication	8.8%
Financials	18.4%
Technology	1.0%
Total equity derivatives	0%

Total SA cash 1.6%



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