

# GRYPHON ALL SHARE TRACKER FUND

## 30 NOVEMBER 2009



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<b>Investment manager</b>	: Abri du Plessis [M. Com]
<b>Benchmark</b>	: South African All Share Index
<b>Classification</b>	: Domestic-Equity-General
<b>Minimum lump sum</b>	: R2000
<b>Minimum debit order</b>	: R200 per month
<b>Charges (incl. VAT)</b>	: 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 clear signs of the global and local economies bottoming out, uncertainty remains high and markets volatile. Global economies have commenced a recovery, but there are still very significant risks that a turnaround may be slow and prolonged. Markets have already to a large extent discounted an upswing and further market strength will depend on earnings recovering. News flow over the next few months on the domestic economy will continue to be erratic. This together with the appointment of the new Governor of the SA Reserve Bank, as well as the uncertainty surrounding the electricity tariffs and situation, has heightened the uncertainty regarding local monetary action. We are however of the opinion that the local economy can ill afford electricity hikes of the magnitude proposed, but that sanity will prevail and more bearable increases will finally be granted. This will relieve the inflation situation and may possibly afford the Reserve Bank the opportunity to cut rates by at least a further 50 points in the current cycle. This will add to the relief that consumers should start experiencing from lower 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, 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 November 2009 Figures (Ranking) - Sell to sell (net of fees):

	12 months	3 Years	5 Years
Fund	27.7% (34/107)	5.9% (32/79)	18.3% (11/53)
Benchmark	28.3%	6.9%	19.9%

**Income Declaration:** End of June and End of December

### Distribution Information : Previous 12 months

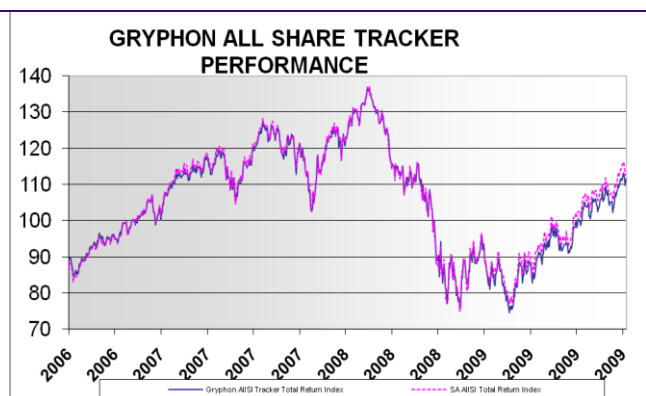
Declaration Date	Pay Date	cpu
30/06/2009	1 July 2009	3.67
31/12/2008	2 January 2009	10.85
<b>TER</b>	Total Expense Ratio	0.67%

### Top 10 holdings

Holding	% of portfolio
BHP Billiton	13.6%
Anglo American	11.3%
SAB Miller	7.1%
MTN	6.3%
Sasol	5.5%
Standard Bank	4.7%
Naspers	3.8%
Compagne Fin Richemont Ashanti	3.2%
Implats	3.0%
Anglogold	2.7%
<b>TOTAL</b>	<b>61.2%</b>

### Asset allocation

	% of portfolio
<b>Total SA Equity</b>	<b>99.0%</b>
Oil, Gas & Chemicals	5.5%
Basic Materials	38.2%
Industrials	7.1%
Consumer Goods	11.9%
Health Care	1.8%
Consumer Services	8.0%
Telecommunication	7.2%
Financials	18.2%
Technology	1.1%
<b>Total equity derivatives</b>	<b>0%</b>
<b>Total SA cash</b>	<b>1.0%</b>



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