

GRYPHON ALL SHARE TRACKER FUND

31 DECEMBER 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

Although the global economic recovery is well on track and local economic conditions are improving, consumer confidence remains fragile and erratic. This together with the appointment a new Governor of the SA Reserve Bank, as well as uncertainty surrounding the electricity tariffs and situation, has heightened the uncertainty regarding local monetary action. We are however of the opinion that sanity will prevail and more bearable increases will finally be granted. This combined with a stronger than expected Rand, will relieve the inflation situation and may possibly afford the Reserve Bank the opportunity to cut rates by at least a further 50 points soon. 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 31 December 2009 Figures (Ranking) - Sell to sell (net of fees):

	12 months	3 Years	5 Years
Fund	29.3% (25/107)	5.59% (29/78)	18.5% (11/54)
Benchmark	32.1%	6.5%	20.2%

Also visit our website at www.gryphon.com — 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 Standard & Poor's 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.

Income Declaration: End of June and End of December

Distribution Information : Previous 12 months

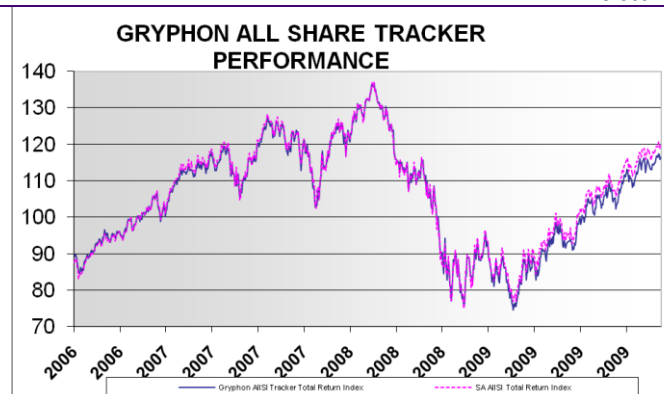
Declaration Date	Pay Date	cpu
30/06/2009	1 July 2009	3.67
31/12/2008	2 January 2009	10.85
TER	Total Expense Ratio	0.65%

Top 10 holdings

Holding	% of portfolio
BHP Billiton	13.6%
Anglo American	11.5%
SAB Miller	6.9%
MTN	5.7%
Sasol	5.0%
Standard Bank	4.2%
Naspers	3.7%
Compagne Fin Richemont Ashanti	3.3%
Implats	3.2%
Anglogold	2.6%
TOTAL	59.7%

Asset allocation

	% of portfolio
Total SA Equity	99.5%
Oil, Gas & Chemicals	5.0%
Basic Materials	38.3%
Industrials	6.3%
Consumer Goods	11.8%
Health Care	1.8%
Consumer Services	7.5%
Telecommunication	6.6%
Financials	16.8%
Technology	0.9%
Total equity derivatives	4.5%
Total SA cash	0.5%



Administered by Coris: Toll-free Call Centre no. for all enquiries and transactions: 080 500 0600
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