



Gryphon is a registered FAIS; FSP license no: 581

**Valuation date :**  
**Investment manager :** Gryphon Asset Management  
 Jan Meintjes, CA (SA), CFA &  
 Abri du Plessis, M Comm  
**Benchmark :** Short term Fixed Interest Index (STEFI)  
**Classification :** Domestic - Fixed Interest - Money Market

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

**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 Expenxe Ratio (TER):** 0.25%

**January 31, 2009**

The Coris Capital Money Market Fund generates a high mo 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.

The Fund is designed to generate optimal interest income while protecting the unit holders' capital investment.

## Fund profile

- Investors with an appetite for bank deposits or equivalents.

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.

Over the past two years the US consumer and most of the consumers in the advanced economies, have been impacted by a large number of negative events. In response the Repo rate was cut by a further 1%. We believe that the local ec momentum over the first half of the year and the economy will remain weaker than consensus expectations

Against this backdrop we foresee the MPC to cut interest rates by another 1% in April and by 0.5% at each of the remaining meetings this year, adding to the relief ti experiencing from lower energy and food prices. Despite a much improved inflation outlook, the weak and volatile rand exchange rate remains the most significant risk to

Although we remain cautious of further crunches in the global banking arena, which can easily contaminate our own financial market and banking system, we shall furt

## Who should invest ?

perspective, more suitable for conservatively managed funds. We are confident that the good long-term performance history of the Gryphon Money Market Fund will rer volatility remains low and our relative performance will improve drastically, soon. Short term performance is expected to return to top quartile as the interest rate easing c

## Performance objective

## Market comment

	<b>12 Months</b>	<b>3 Years</b>	<b>5 Years</b>
Fund	11.88% (12/24)	9.58% (9/21)	8.72% (3/19)
Benchmark (STeFi)	11.78%	9.61%	8.76%

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.