



Gryphon is a registered FAIS; FSP license no: 581

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

**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

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

## February 28, 2009

The Gryphon Money Market Fund generates a high monthly interest 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 for that matter, most of the consumers in the advanced economies, have been impacted by a large number of negative events. 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, commodity prices and easing food prices, together with the slowdown in domestic demand, has significantly eased domestic inflationary concerns in South Africa, enabling December (50 points) and even more aggressively by 100 points in February.

## Key features

We foresee that the MPC will cut interest rates by at least another 1% by April and by 4 to 4.5% in total during the current easing cycle. This will add to the relief that comes with lower energy and food prices. Despite a much improved inflation outlook, the weak and volatile rand exchange rate remains the most significant risk to this view.

We, however, remain (from a philosophy perspective) a fundamentally conservative fund manager. We will continue to actively avoid extremely risky investments and invest

## Who should invest ?

history of the Gryphon Money Market Fund will remain intact and our short term relative performance will improve drastically from here on again. Performance volatility of the industry.

## Performance objective

## Market comment

|                   | 12 Months      | 3 Years       | 5 Years      |
|-------------------|----------------|---------------|--------------|
| Fund              | 11.93% (12/25) | 9.72% (10/22) | 8.79% (3/19) |
| Benchmark (STeFi) | 11.80%         | 9.72%         | 8.80%        |

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.