

FUND PROFILE

The objective of the portfolio is to achieve a high level of dividend income while preserving capital and maintaining liquidity. Capital risk is restricted as the fund has no exposure to equities. Capital gains are of an incidental nature. The portfolio is permitted to invest in any equity or non-equity securities that generate a dividend return and may be included in the portfolio in terms of CISA 2002 and other relevant legislation. The portfolio may be capped in order to manage the portfolio in accordance with its mandate. Income tax legislation is subject to amendment and any such changes could affect the tax status of distributions. In the unlikely event of non-payment of dividend, the fund reverts to a money market fund. The recommended investment term is three months and longer.

KEY FEATURES

- Currently, the investor has no exposure to Equities
- Investments are fully secured by bank deposits with the top five SA banks, i.e. Standard Bank, ABSA, Nedbank, Investec and FirstRand
- Offers regular dividend income
- Tracks the local interest rate cycle
- Minimum credit rating considered for inclusion is A1/F1
- Portfolio may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity

WHO SHOULD INVEST?

Investors seeking an alternative to interest income such as dividends but at the same time exposing their capital to the minimum risk; the risk being similar to that of money market funds

DECLARATION INFORMATION FOR THE PAST YEAR

Declaration Date	Cents Per Unit	Declaration Date	Cents Per Unit
Dec-20	0.246229	Jun-20	0.395205
Nov-20	0.236411	May-20	0.41844
Oct-20	0.248165	Apr-20	0.415707
Sep-20	0.28407	Mar-20	0.523977
Aug-20	0.296001	Feb-20	0.494198
Jul-20	0.300905	Jan-20	0.527825

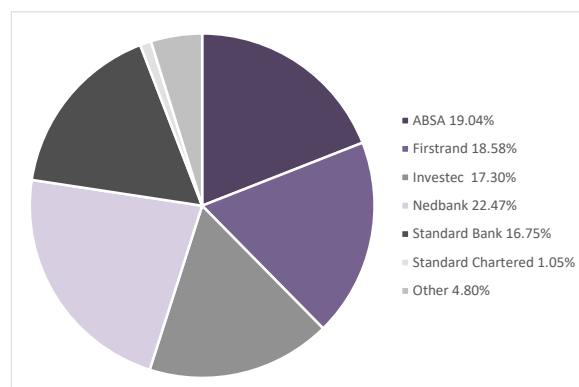
RISK PROFILE*



ASSET ALLOCATION

Liquid Debentures Yielding Dividends	76.6%
Cash	23.4%

FUND EXPOSURE



*Other comprises exposures of the fund via the STANLIB Corporate Money Market Fund, Nedgroup Investment Corporate Money Market Fund and direct holdings in the trustee, Standard Chartered Bank Limited.

YIELDS AS AT 31 DECEMBER 2020		INDIVIDUAL	COMPANY
After tax money market rate		Yield	Yield
Gryphon Money Market rate		4.44%	4.44%
Marginal / Corporate tax rate		45%	28%
After tax return		2.44%	3.20%
Gryphon Dividend Fund Return (A Class)		2.93%	2.93%
Dividend Tax, at 20%		-0.59%	0.00%
After tax return		2.34%	2.93%
Net gain above		-0.10%	-0.27%
Interest rate equivalent yield		Yield	Yield
Gryphon Dividend Fund Return (A Class)		2.93%	2.93%
Dividend Tax		20%	0%
After tax return		2.34%	2.93%
Marginal / Corporate tax rate		45%	28%
Pre Tax equivalent yield		4.26%	4.07%
Net gain		-0.18%	-0.37%
% Yield enhancement above MM		-4%	-8%

TOTAL RETURN FIGURES

31 DECEMBER 2020

PERIOD	1 Year	3 Years	5 Years	10 Years
ANNUALISED (%)	4.48	5.88	6.16	5.35
BENCHMARK (%)	3.77	4.74	5.07	4.80
HIGHEST ACTUAL ANNUAL RETURN: 6.79% - A CLASS (31 SEPTEMBER 2017)				
LOWEST ACTUAL ANNUAL RETURN: 3.92% - A CLASS (31 DECEMBER 2012)				

*SOURCE: FUNDSDATA

FUND DETAILS

SECTOR CLASSIFICATION

South African – Interest bearing – Short term

PORTFOLIO MANAGER

Reuben Beelders
B.Com (Hons), CA(SA), CFA
Sunette Swart
B.Compt (Hons), CTA, CA(SA)

BENCHMARK

70% of STEFI Composite Index

INCEPTION DATE

28 January 2009

PORTFOLIO SIZE

R1.84bn

INCOME DECLARATION

Income is declared and paid monthly.

ADMINISTRATION

GRYPHON CONTACT DETAILS

Tel. 021 915 5100
Fax. 086 206 2635
Email. invest@gryphon.com
Web. www.gryphon.com

MINIMUM LUMP SUM

R10,000

MINIMUM MONTHLY PREMIUM

R2,000

VALUATION

The Fund is valued daily at 15:00. Instructions must reach us before 11:00 to ensure same day processing.

TRUSTEE

Standard Chartered Bank
Tel. 011 217 6600

ADMINISTRATION MANAGER

Prescient Fund Services

JSE CODE

GDICA

FEES

INITIAL FEE

0.00%

ANNUAL MANAGEMENT FEE

1.04% (Incl. VAT) A Class

TOTAL EXPENSE RATIO (TER)

1.07% A Class (30 September 2020)

TRANSACTIONAL COST (TC)

0.00% A Class (30 September 2020)

TOTAL INVESTMENT CHARGES (TER + TC)

1.07% A Class (30 September 2020)

What is the Total Expense Ratio (TER)?

The TER is a measure of total costs associated with managing and operating the fund. These costs consist primarily of management fees and additional expenses, such as trading fees, legal fees, auditor fees and other operational expenses. The total cost of the fund is divided by the fund's total assets to arrive at a percentage amount.

$$\text{Total Expense Ratio} = \frac{\text{Total Fund Costs}}{\text{Total Fund Assets}}$$

What are Transaction Costs (TC)?

TCs are the value of the fund incurred as costs relating to the buying and selling of assets underlying the fund. These are a necessary administration cost and impacts on the fund's returns. They should not be considered in isolation as returns may be impacted by other factors over time including market returns, the type of fund, the investment decisions of the investment manager and the TER.

What are Total Investment Charges?

The total percentage value of the fund that was incurred as costs relating to the investment of that fund.

$$\text{TIC} = \text{TER} + \text{TC}$$