



Fund name	Gryphon Money Market Fund	Gryphon Dividend Income Fund	Gryphon Prudential Fund of Funds	Gryphon Flexible Fund of Funds	Gryphon All Share Tracker Fund	Gryphon Global Equity Fund
Strategy	Money Market	Money Market	Regulation 28 Balanced	Flexible Balanced	Pure Equity - Fully Invested	Global Equity
Risk Level	Low	Low	Moderate	Moderate to High	High	High
Overview	A money market unit trust that aims to maximise the return to investors with a focus on liquidity, capital preservation and low fees.	A unit trust that aims to maximise the after tax return to investors with a focus on liquidity, capital preservation and low fees.	A South African multi asset fund making use of local equity and fixed income funds. The fund is subject to Regulation 28 and may be exposed to a maximum of 75% in equities. Offshore exposure capped at a maximum of 25%.	A South African multi asset fund making use of local equity and fixed income funds. The fund is not subject to Regulation 28 restrictions. Offshore exposure capped at a maximum of 25%.	A unit trust investing exclusively in South African equities to ensure that the fund tracks the performance of the South African All Share Index. The fund will be fully invested at all times.	The Global fund is managed on the premise of active regional, sector and currency decisions by using indexed assets / funds (passive portfolios) as the building blocks.
Investment Universe	Money market instruments of investment grade rating and cash	Tax exempt fixed income securities, money market instruments of investment grade rating and cash	South African equities, - exchange traded funds, - bonds, - futures, money market instruments of investment grade rating and cash	South African equities, - exchange traded funds, - bonds, - futures, money market instruments of investment grade rating, currencies and cash	South African equities, - exchange traded funds, futures and cash	Global equities and exchange traded funds.
Investment Term	Short / Medium / Long term	Short / Medium / Long term	Medium / Long term	Medium / Long term	Medium / Long term	Medium / Long term
Benchmark	Short Term Fixed Interest Index (STEFI)	70% of Short term Fixed Interest Index (STEFI)	CPI + 5%	CPI + 7%	South African All Share Index Total Return	MSCI World Index
Management Fee Incl. Vat	0.29%	0.92%	0.34%	0.34%	0.23%	0.57%
Total Investment Charges	0.31%	0.95%	0.86%	0.55%	0.59%	1.18%

FAIS NOTICE and DISCLAIMER: Collective Investment Schemes ("CIS") or Unit Trusts are generally medium to long term investments. The value of participatory interests (units) may go down as well as up and past performance is not necessarily a guide to the future. Fluctuations or movements in exchange rates may cause the value of the underlying international investments to go up or down. CIS unit prices are calculated on a net asset value ("NAV") basis, which is the total value of all assets in the portfolio including income accruals and less any permissible deductions from the portfolio. Forward pricing is used. A schedule of fees, charges and maximum commissions is available on request from Gryphon Collective Investments. A Fund-of-Funds is a portfolio that invests in other portfolios of CIS (Unit Trusts), which levy their own charges, which could result in a higher fee structure for the Fund-of-Funds. . A money market portfolio is not a bank deposit account. The value of the price is on an accrual basis. The total return is made up of interest received and any gain or loss made on any particular instrument, and in most cases the return will merely have the effect of increases or decreases in the daily yield, but in the case of abnormal losses it can have an effect of reducing the capital value of the portfolio. Excessive withdrawals from the portfolio may place the portfolio under liquidity pressure; and in such circumstances a process of ring-fencing of withdrawal instructions and managed pay-outs over time may be followed. Gryphon Collective Investments reserves the right to close and reopen certain funds from time to time in order to manage them more efficiently and in accordance with mandates. The fund manager may borrow up to 10% of the market value of a portfolio to bridge insufficient liquidity. The CIS are traded at ruling prices and may engage in securities borrowing and scrip lending. Portfolio performance is based on a lump sum investment, calculated on a NAV to NAV basis and does not take any initial fees into account. Income is reinvested on ex-distribution date. Total return performances are published. Performance figures used are on an annualised basis and are the figures as at month-end quoted against relevant benchmarks for a minimum period of one rolling year and in multiples of full years for periods longer than one year. Actual investment performance will differ based on the initial fees applicable, the actual investment date and the date of reinvestment of income. The Total Expense Ratio ("TER") is a measure that can be used by investors and advisors to determine how much of a Financial Product's underlying assets are relinquished as payment for services rendered in the administration of the Financial Product (e.g. manager fees & charges, administration fees and charges and VAT thereon, etc.). Transaction Costs ("TC") is a measure that can be used to determine the costs incurred in buying and selling the underlying assets of a Financial Product (e.g. brokerage, VAT on brokerage, securities transfer tax, etc.). TER's & TC's are expressed as a percentage of the daily NAV of the Financial Product calculated over a period of three years on an annualised basis. TC's are a necessary cost in administering the Financial Product and impacts Financial Product returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of Financial Product, the investment decisions of the investment manager and the TER. A higher TER & TC does not necessarily imply a poor return, nor does a low TER & TC imply a good return. The current TER & TC may not necessarily be an accurate indication of future TER's & TC's. Gryphon Collective Investments and the portfolio manager(s) cannot guarantee the capital or return of the portfolio. Gryphon Asset Management (Pty) Ltd, (FSP 581) is a licensed financial services provider in terms of the Financial Advisory and Intermediaries Services Act 37 of 2002.