

### FUND PROFILE

The objective of the portfolio is to achieve a high level of dividend income while preserving capital and maintaining liquidity. 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 CISC 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. Capital risk is restricted as the fund has no exposure to equities. 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

- 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
- All dividend yielding investments are secured by the top five SA banks, i.e. Standard Bank, ABSA, Nedbank, Investec and FirstRand

### WHO SHOULD INVEST?

- Investors seeking an alternative to interest income but at the same time wish to expose their capital to minimal risk

### DECLARATION INFORMATION FOR THE PREVIOUS YEAR

Declaration Date	Cents Per Unit	Declaration Date	Cents Per Unit
Dec-18	0.543252	Jun-18	0.518826
Nov-18	0.528997	May-18	0.532769
Oct-18	0.545888	Apr-18	0.518233
Sep-18	0.525886	Mar-18	0.551968
Aug-18	0.539237	Feb-18	0.504568
Jul-18	0.545055	Jan-18	0.556507

### ANNUALISED TOTAL RETURN FIGURES

As at 31 December 2018

- Gryphon Dividend Income Fund - A
- Benchmark (70% of STEFI Composite Index)



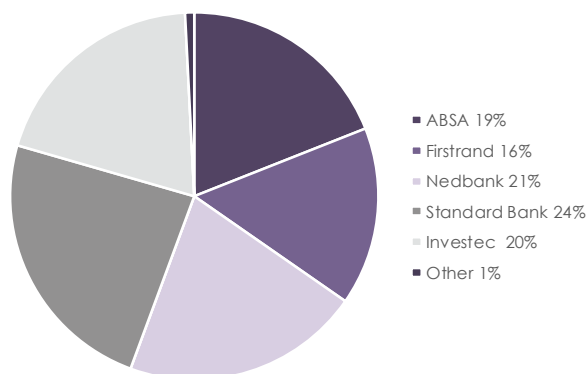
### RISK PROFILE



### ASSET ALLOCATION

Dividend Yielding Debentures	88.5%
Cash	11.5%

### 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 2018		INDIVIDUAL	COMPANY
After tax money market rate		Yields	
Gryphon Money Market rate	7.61%	7.61%	
Marginal / Corporate tax rate	45%	28%	
After tax return	4.19%	5.48%	
Gryphon Dividend Fund Return (A Class)	6.57%	6.57%	
Dividend Tax, at 20%	-1.31%	0.00%	
<b>After tax return</b>	<b>5.26%</b>	<b>6.57%</b>	
Net gain above	1.07%	1.09%	
Interest rate equivalent yield		Yields	
Gryphon Dividend Fund Return (A Class)	6.57%	6.57%	
Dividend Tax	20%	0%	
After tax return	5.26%	6.57%	
Marginal / Corporate tax rate	45%	28%	
<b>Pre Tax equivalent yield</b>	<b>9.56%</b>	<b>9.13%</b>	
Net gain	1.95%	1.52%	
% Yield enhancement above MM	26%	20%	

**6.79%**

HIGHEST ACTUAL ANNUAL FIGURE  
A Class (31 September 2017)

**3.92%**

LOWEST ACTUAL ANNUAL FIGURE  
A Class (31 December 2012)

## 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

R2.23bn

## 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)

0.96% A Class (30 September 2018)

\* The annual management fee on the Gryphon Dividend Income Fund increased on the 01/03/2018. Because of this increase, the TER is currently lower than the annual management fee as the TER is a 3 year annualised average, but this will adjust over time.

## TRANSACTIONAL COST (TC)

0.00% A Class (30 September 2018)

## TOTAL INVESTMENT CHARGES (TER + TC)

0.95% A Class (30 September 2018)

## 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.

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