

This Minimum Disclosure Document (MDD) provides investors with key information that is intended to assist the investor in understanding the nature and risks of investing in this fund.

Fund Objective and Investment Approach

The Marriott Dividend Growth Fund has as its primary objective an acceptable dividend yield combined with long term growth of income and capital. To achieve this objective the fund will seek out fundamentally sound listed companies that currently pay dividends and possess the potential for consistent and sustainable dividend growth in the future. The fund aims to achieve a dividend yield for its investors in excess of the dividend yield of the Financial and Industrial Index and to grow distributions in excess of the dividend growth achieved by the Financial and Industrial Index measured over rolling two-year periods.

Fund Information

Registered Name	Marriott Dividend Growth Fund
Fund Size	R 2,513,427,977.15
Price (NAV) (Class R)	8,010.23 cpu
Distribution (Class R)	61.9999 cpu

Key Features

Fund Classification (ASISA)	South African – Equity – General
Inception Date	1 August 1988
Base Currency	ZAR
Minimum Initial Investment	R500
Minimum Additional Investment	R300
Minimum Debit Order	R300
Distribution Declaration Dates	31 March, 30 June, 30 September, 31 December
Distribution Payment Dates	3 to 4 working days after declaration
Instruction Cut-off	15h00 daily
Fund Valuation Frequency	15h00 daily

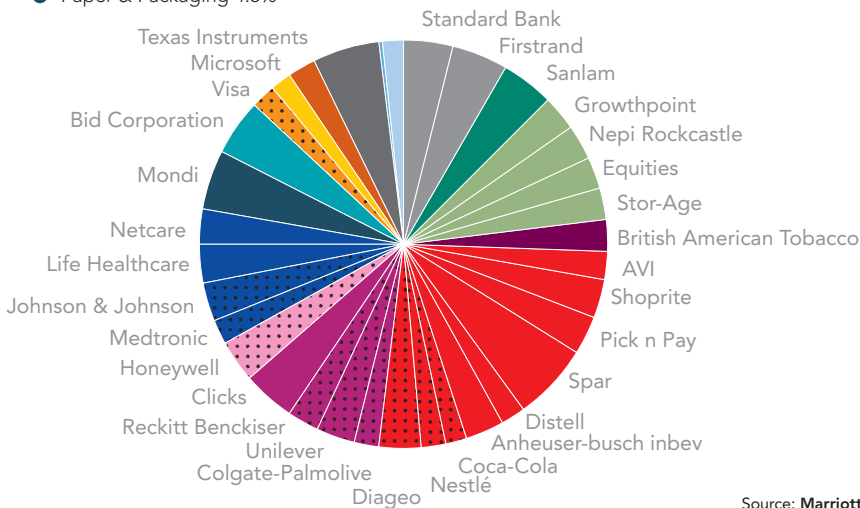
Risk Category Aggressive

Low Medium High

Income is relatively low with an aim for a long term return greater than inflation. It also aims for a high level of long term growth on invested capital but with high volatility.

Current Asset Allocation By Security

- Banks 8.5%
- Insurance 4.2%
- Real Estate 10.6%
- Tobacco 2.5%
- Food & Beverage 26.2%
- Household & Personal Products 11.8%
- Industrials 3.3%
- Health Care 10.9%
- Paper & Packaging 4.5%
- Food Services 4.7%
- Financial Services 1.8%
- Software 1.8%
- Industrial Technology 2.0%
- RSA Government Bonds 5.4%
- Intl Money Market 0.3%
- RSA Money Market 1.4%
- International



Source: Marriott

Fees (excluding VAT)

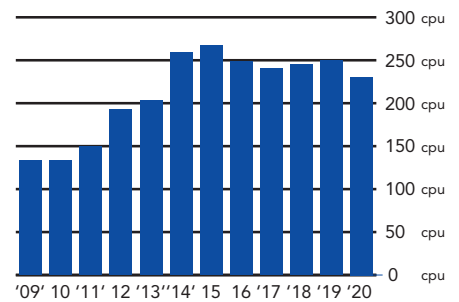
Marriott Initial Fee	0 %
Marriott Annual Management Fee	1 %
Advisor Initial Fee (max)	3 %
Advisor Annual Fee (max)	0.5 %

TER/TC (including VAT)

Total Expense Ratio	1.18 %
Transaction Costs	0.18 %

Inflation-Beating Distributions Since 2009

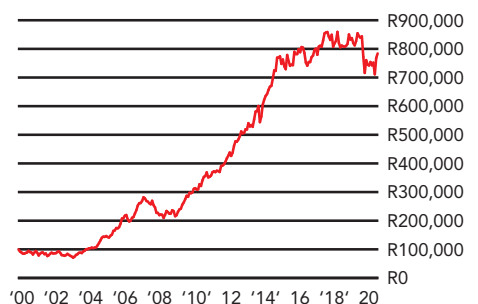
(Paid quarterly in cents per unit)



Source: Marriott

Total Return

(Assuming R100,000 was invested in Jan 2000)



Source: Marriott

Fund Limits and Constraints

None other than standard Collective Investment Schemes Control Act and the ASISA Fund Classification.

Performance

Net of all fees and expenses as per the TER disclosure (including income)

Annualised (pa)	1 year	2 years	3 years	4 years	5 years	Since Inception (Jan 2000)	Volatility of Return Since Inception	
							Highest 12 Months	Lowest 12 Months
Income Return	2.7%	2.9%	2.7%	2.8%	2.8%	3.4%	-	-
Price Return	-9.3%	-4.4%	-5.6%	-1.8%	-1.7%	6.9%	-	-
Total Return	-6.6%	-1.5%	-2.9%	1.0%	1.1%	10.3%	59.7%	-25.9%

For periods longer than 12 months annualised performance figures are used. An annualised performance figure represents the compounded average return in percentage terms earned by the fund over the given period of time. Source: Marriott

	Distribution	Income Growth	Total Return
2020	230.51cpu	-7.5%	-6.6%
2019	249.32cpu	1.8%	3.7%
2018	244.80cpu	1.7%	-5.7%
2017	240.76cpu	-3.0%	13.6%
2016	248.16cpu	-7.0%	1.8%
2015	266.91cpu	3.1%	2.5%
2014	258.77cpu	27.1%	20.4%

Portfolio Security Yields

Company	Weight	Yield
Standard Bank	4.1%	4.2%
Firststrand	4.4%	2.8%
Mondi	4.5%	2.9%
Sanlam	4.2%	5.7%
Growthpoint	2.6%	11.5%
Nepi Rockcastle	2.9%	5.1%
Equites	2.6%	8.6%
Stor-Age	2.5%	8.2%
British American Tobacco	2.5%	7.8%
AVI	2.1%	5.5%
Shoprite	3.1%	2.8%
Pick n Pay	3.0%	3.9%
Spar	6.0%	4.6%
Distell	2.0%	1.8%
Anheuser-busch inbev	3.0%	2.7%
Coca-Cola	1.9%	3%
Nestlé	1.8%	3%
Diageo	3.3%	2.4%
Colgate-Palmolive	2.0%	2.1%
Unilever	3.2%	3.7%
Reckitt Benckiser	2.4%	2.7%
Clicks	4.2%	1.8%
Visa	1.81%	0.60%
Microsoft	1.79%	0.99%
Texas Instruments	2.00%	2.30%
Honeywell	3.3%	1.7%
Medtronic	1.9%	2.0%
Johnson & Johnson	3.2%	2.6%
Life Healthcare	3.0%	0.0%
Netcare	2.8%	0.0%
Bid Corporation	4.7%	1.3%
RSA Government Bonds	5.4%	8.4%

Commentary

For many of us, 2020 has been a year that we would like to forget as the spread of COVID-19 forced us to change how we live our lives, to protect ourselves and others. From an investment perspective our lifestyles drive spending, spending drives business; and, business drives the economy. In 2019 alone we spent roughly 50 trillion dollars to meet our everyday needs (around 63% of global GDP). Hence, the dramatic and rapid shifts in our day-to-day lives – and consequently spending patterns – have profound investment implications.

Being forced to change how and where we spend our money understandably resulted in investment “winners” and “losers”. Certain businesses and sectors benefitted from the COVID-19 induced redirection of spending (e.g. internet companies like Zoom and Amazon), whereas others have suffered (e.g. shopping mall owners and airlines).

At an economic level, whilst most countries have taken a substantial knock, the recovery is also set to be uneven. Heading into the crisis SA was struggling on a number of fronts including low business and consumer confidence, corruption and weak public finances. As such, the impact of a “hard lockdown” was severe. There were also limited resources available to get the economy back on track. This has been reflected in the performance of SA-centric stocks which have failed to bounce back to the same extent as companies whose fortunes are linked to the rest of the globe (Rand hedge stocks).

Due to low yields and/or unpredictable dividend streams, Naspers/Prosus and the resource sector are filtered out of our investable universe. Hence the portfolio's local equity component tends to be biased towards high quality, domestic focused stocks boasting the most reliable and consistent dividend track records. Unfortunately, even companies of this nature have been weighed down by SA's dire economic situation. This is illustrated in the performance of the S&P SA dividend aristocratic index which was down approximately 14% for the year. A number of companies making up this index also cut or eliminated dividends for the very first time

Considering the above, the Dividend Growth Fund held up well from both an income and capital perspective. Through emphasising quality and resilience in our stock selection process, and maximising direct offshore exposure, the portfolio was able to deliver the same level of income as produced in 2019 (for those living off their savings), whilst minimising capital volatility over the year.

Looking ahead to 2021 we are optimistic that the fund should continue its steady recovery. Attractive valuations suggest the bleak economic outlook has been fully discounted in the price of the high quality JSE listed companies within the portfolio. As such, it is more likely that future economic and company news will exceed expectations which should assist a bounced-back.

We expect Rand returns in excess of 10% from the fund's offshore equity exposure (30% of the fund) over the medium to longer term, driven by robust dividend growth from some of the best and most resilient companies in the world combined with further Rand weakness.

It should also be noted that the approximate 4% yield of the portfolio is higher than money in the bank, making the Marriott Dividend Growth Fund a very useful building block for income dependent investors in the current environment.

Contact us: To find out more about this fund or to obtain free of charge additional information such as brochures, application forms, annual reports and other marketing material, please visit our website www.marriott.co.za or contact our Communication Centre on **0800 336 555**.

Collective investment schemes are generally medium to long-term investments. The value of participatory interests or the investment may go down as well as up. Past performance is not necessarily a guide to future performance. Collective investment schemes are traded at ruling prices and can engage in borrowing and scrip lending. If required, the manager may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. Forward pricing is used. The ruling price of the day is calculated at approximately 15h00 SA time each day. Purchase and repurchase requests must be received by the manager by 15h00 SA time each business day. Prices are published on a daily basis on the Marriott website, www.marriott.co.za. Unit trusts are calculated on a net asset value basis. Net asset value is the value of all assets in the portfolio including any income accrual and less any permissible deductions from the portfolio. Marriott does not provide any guarantees with respect to the capital or the return of the portfolio. A schedule of fees and charges and maximum commissions is available on request from Marriott. Where initial fees are applicable, these fees are deducted from the investment consideration and the balance invested in units at the net asset value. Commissions and incentives may be paid and if so, would be included in the overall costs. Where, different classes of units apply to the fund these would be subject to different fees and charges. The inclusion foreign securities in a portfolio are subject to risks including but not limited to potential constraints on liquidity and the repatriation of funds, macroeconomic risks, political risks, foreign exchange risks, tax risks, settlement risks and the potential limitations on the availability of market information. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. Declaration of income accruals are quarterly. Performance figures are based on lump sum investment. Individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestment and dividend withholding tax. This portfolio may be closed to new investors in order to manage it more efficiently in accordance with its mandate. The TER shows the percentage of the average Net Asset Value of the portfolio that was incurred as charges, levies and fees relating to the management of the portfolio. A higher TER ratio does not necessarily imply poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TERs. Transaction Costs 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. Marriott Unit Trust Management Company (RF) (Pty) Ltd is a member of the Old Mutual Investment Group. Old Mutual is a member of the Association for Savings and Investment South Africa (ASISA).

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