

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 Money Market Fund has its primary objective to maximise interest income while preserving capital and providing immediate liquidity through investments in high quality money market instruments denominated in South African Rands. The fund is a money market investment with competitive yields, low management fees and maximum security of capital. Although the mandate does not prescribe it, the portfolio is managed in conformity with prudential investment guidelines.

Fund Information

Registered Name	Marriott Money Market Fund
Fund Size	R 412,612,422.50
Current Effective Yield	3.34% (annual)
Distribution (Class A)	0.2998 cpu
Distribution (Class B)	0.2779 cpu
Price (NAV)	100.00 cpu

Key Features

Fund Classification (ASISA)	South African – Interest Bearing – Money Market
Inception Date	1 February 2008
Base Currency	ZAR
Minimum Initial Investment	R500
Minimum Additional Investment	R500
Minimum Debit Order	R300
Distribution Declaration	Last working day of each month
Distribution Payment Dates	First working day of the month
Instruction Cut-off	15h00 daily
Fund Valuation Frequency	15h00 daily

Fees (excluding VAT)

	Class A	Class B
Marriott Initial Fee	0 %	0 %
Marriott Annual Management Fee	0.25 %	0.5 %
Advisor Initial Fee (max)	0 %	0 %
Advisor Annual Fee (max)	0.5 %	0.5 %

TER/TC (including VAT)

	Class A	Class B
Total Expense Ratio	0.31 %	0.60 %
Transaction Costs	0.00 %	0.00 %

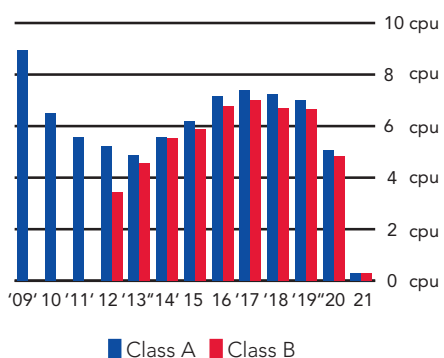
Risk Category Conservative

Low Medium High

This fund aims to provide a secure income stream with stability in capital. It also aims for modest growth on invested capital.

Distributions Since 2009

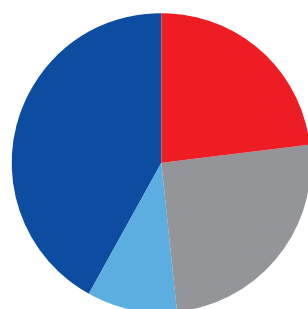
(Paid monthly in cents per unit)



Source: Marriott

Credit Exposure

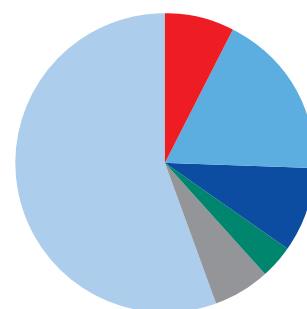
- ABSA Bank 23.1%
- Investec Bank 25.4%
- FirstRand Bank 9.7%
- RSA Government Treasury Bills 41.8%



Source: Marriott

Maturity Profile

- 11 months 7.7%
- 9 months 18.1%
- 3 months 9.0%
- 2 months 3.6%
- 1 month 6.1%
- Liquidity 55.5%



Source: Marriott

Who Should Invest?

Investors who are seeking:

- Capital preservation whilst not seeking long-term capital growth
- Their cash assets to be invested within the five major banking institutions
- An inexpensive, short term parking bay for surplus funds particularly in times of market volatility
- An investment, which in higher interest rate environments, will benefit soonest from higher call deposit rates
- A high degree of capital stability and who are strictly risk-averse.

Fund Limits and Constraints

The fund only invests in instruments with a maturity of less than one year and with a minimum national short-term rating of F1. It has a defensive asset allocation and the average maturity of the underlying assets will not exceed 90 days. Credit exposure to issuers is subject to local Collective Investment Scheme (Unit Trust) regulation.

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 (Feb 2008)	Volatility of Return Since Inception	
							Highest 12 Months	Lowest 12 Months
Income Return	5.2%	6.2%	6.6%	6.9%	7.0%	6.9%	-	-
Total Return	5.2%	6.2%	6.6%	6.9%	7.0%	6.9%	12.2%	4.6%

Source: Marriott

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.

Commentary

Inflation

The rate of consumer price inflation moderated further to 3.1% year on year in December, from 3.2% recorded in November. Lower transport costs and rental price inflation were the major drivers of this moderation in consumer price inflation. For the full year of 2020, consumer price inflation average 3.3%, which was the lowest inflation rate reading in 16 years. Looking ahead, the medium term inflation outlook is expected to remain subdued given a backdrop of price discounting emanating from weak domestic demand, an excess of supply of goods and services, low fuel costs and slowing wage growth.

Interest Rates

At its first meeting of 2021, the Monetary Policy Committee (MPC) of the South African Reserve Bank decided to keep the repo policy interest rate unchanged at 3.5%. Two members of the MPC favoured a 25bp cut, while three endorsed holding rates at the current level. Whilst inflation and economic growth forecasts were revised marginally higher, the committee noted that the slow economic recovery will help to keep inflation below the midpoint of their inflation target over the next two years. In its concluding remarks, MPC reiterated that the current accommodative monetary policy had eased financial conditions and improved the resilience of households and firms to the economic implications of COVID-19. Furthermore, the MPC emphasised that implementation of prudent macroeconomic policies and structural reforms were required as monetary policy on its own will not be able to improve the potential growth rate of the economy or reduce fiscal risks. Looking ahead, we anticipate inflation to remain contained within the central bank's target band of 3 - 6% and for economic growth in South Africa to remain weak. Given this backdrop, we anticipate monetary policy to remain accommodative over the short to medium term.

The fund is only invested in shorter dated SA government treasury bills and cash deposits issued by Standard Bank, ABSA, FNB, Investec and Nedbank, thereby ensuring the lowest possible risk for our investors.

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. Different classes of units apply to the fund and are subject to different fees and charges. A money market fund is not a bank deposit account. The price of a participatory interest is targeted at a constant value. The total return to the investor 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 increasing or decreasing the daily yield, but in the case of abnormal losses it can have the effect of reducing the capital value of the fund. Individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestment and dividend withholding tax. The Marriott Money Fund displayed yield is an annual weighted effective yield of all the underlying instruments in the portfolio. Excessive withdrawals from the portfolio may place the portfolio under liquidity pressures; and that in such circumstances a process of ring-fencing of withdrawal instructions and managed pay-outs over time may be followed. Declaration of income accruals are monthly. 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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