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 3,015,761,072.91
Price (NAV) (Class R): 7,475.70 cpu
Distribution (Class R): 29.9245 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

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 8.6%
- Insurance 4.6%
- Real Estate 8.1%
- Tobacco 2.8%
- Food & Beverage 28.3%
- Household & Personal Products 14.8%
- Industrials 5.3%
- Health Care 13.6%
- Food Services 3.0%
- Intl Money Market 0.1%
- RSA Money Market 10.8%
- International

Fund Limits and Constraints

The fund will hold at least 70% of its portfolio in domestic equities that currently pay dividends with the potential for consistent and sustainable income/dividend growth in future, have a three-year track record and a market capitalisation that exceeds R5-billion.

Inflation-Beating Distributions

Since 2009
(Paid quarterly in cents per unit)

Total Return
(Assuming R100,000 was invested in Jan 2000)

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: 18 %

Source: Marriott

Source: Marriott
Performance

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

<table>
<thead>
<tr>
<th>Annualised (pa)</th>
<th>1 year</th>
<th>2 years</th>
<th>3 years</th>
<th>4 years</th>
<th>5 years</th>
<th>Since Inception (Jan 2000)</th>
<th>Highest 12 Months</th>
<th>Lowest 12 Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income Return</td>
<td>2.5%</td>
<td>2.5%</td>
<td>2.6%</td>
<td>2.7%</td>
<td>2.8%</td>
<td>3.4%</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Price Return</td>
<td>-14.9%</td>
<td>-9.7%</td>
<td>-5.3%</td>
<td>-5.1%</td>
<td>-4.3%</td>
<td>6.8%</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total Return</td>
<td>-12.4%</td>
<td>-7.2%</td>
<td>-2.7%</td>
<td>-2.4%</td>
<td>-1.5%</td>
<td>10.2%</td>
<td>59.7%</td>
<td>-25.9%</td>
</tr>
</tbody>
</table>

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.

<table>
<thead>
<tr>
<th>Year</th>
<th>Distribution</th>
<th>Income Growth</th>
<th>Total Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>249.32cpu</td>
<td>1.8%</td>
<td>3.7%</td>
</tr>
<tr>
<td>2018</td>
<td>244.80cpu</td>
<td>1.7%</td>
<td>-5.7%</td>
</tr>
<tr>
<td>2017</td>
<td>240.76cpu</td>
<td>-3.0%</td>
<td>13.6%</td>
</tr>
<tr>
<td>2016</td>
<td>248.16cpu</td>
<td>-7.0%</td>
<td>1.8%</td>
</tr>
<tr>
<td>2015</td>
<td>266.91cpu</td>
<td>3.1%</td>
<td>2.5%</td>
</tr>
<tr>
<td>2014</td>
<td>258.77cpu</td>
<td>27.1%</td>
<td>20.4%</td>
</tr>
<tr>
<td>2013</td>
<td>203.52cpu</td>
<td>5.7%</td>
<td>17.3%</td>
</tr>
</tbody>
</table>

Portfolio Security Yields

<table>
<thead>
<tr>
<th>Company</th>
<th>Weight</th>
<th>Yield</th>
</tr>
</thead>
<tbody>
<tr>
<td>Standard Bank</td>
<td>4.2%</td>
<td>10.0%</td>
</tr>
<tr>
<td>Firstrand</td>
<td>4.4%</td>
<td>7.7%</td>
</tr>
<tr>
<td>Sanlam</td>
<td>4.6%</td>
<td>7.0%</td>
</tr>
<tr>
<td>Growthpoint</td>
<td>2.2%</td>
<td>19.0%</td>
</tr>
<tr>
<td>Equites</td>
<td>2.9%</td>
<td>9.2%</td>
</tr>
<tr>
<td>Stor-Age</td>
<td>2.9%</td>
<td>9.6%</td>
</tr>
<tr>
<td>British American Tobacco</td>
<td>2.8%</td>
<td>7.1%</td>
</tr>
<tr>
<td>AVI</td>
<td>2.7%</td>
<td>5.8%</td>
</tr>
<tr>
<td>Shoprite</td>
<td>3.5%</td>
<td>2.6%</td>
</tr>
<tr>
<td>Pick n Pay</td>
<td>3.6%</td>
<td>3.7%</td>
</tr>
<tr>
<td>Spar</td>
<td>6.7%</td>
<td>4.5%</td>
</tr>
<tr>
<td>Distell</td>
<td>1.4%</td>
<td>5.6%</td>
</tr>
<tr>
<td>Anheuser-Busch InBev</td>
<td>2.4%</td>
<td>3.8%</td>
</tr>
<tr>
<td>Coca-Cola</td>
<td>2.1%</td>
<td>4.0%</td>
</tr>
<tr>
<td>Nestlé</td>
<td>2.6%</td>
<td>3.0%</td>
</tr>
<tr>
<td>Diageo</td>
<td>3.4%</td>
<td>2.7%</td>
</tr>
<tr>
<td>Colgate-Palmolive</td>
<td>2.3%</td>
<td>2.9%</td>
</tr>
<tr>
<td>Unilever</td>
<td>4.0%</td>
<td>4.3%</td>
</tr>
<tr>
<td>Reckitt Benckiser</td>
<td>4.2%</td>
<td>2.9%</td>
</tr>
<tr>
<td>Clicks</td>
<td>4.2%</td>
<td>1.8%</td>
</tr>
<tr>
<td>Honeywell</td>
<td>3.6%</td>
<td>2.7%</td>
</tr>
<tr>
<td>Bidvest</td>
<td>1.8%</td>
<td>4.3%</td>
</tr>
<tr>
<td>Medtronic</td>
<td>2.5%</td>
<td>2.3%</td>
</tr>
<tr>
<td>Johnson &amp; Johnson</td>
<td>4.2%</td>
<td>3.2%</td>
</tr>
<tr>
<td>Life Healthcare</td>
<td>3.6%</td>
<td>5.0%</td>
</tr>
<tr>
<td>Netcare</td>
<td>3.4%</td>
<td>7.8%</td>
</tr>
<tr>
<td>Bid Corporation</td>
<td>3.0%</td>
<td>3.3%</td>
</tr>
</tbody>
</table>
The market impact and financial cost of containing the spread of COVID-19 has been widely covered in the media. It is generally understood that 2020 is going to be a very challenging year for all of us, with the current lockdown in SA and many other countries around the world making the situation very real and personal. Hence, this commentary will not focus on the economic implications of arguably the biggest healthcare crisis in history. Instead, the focus will be on our investment philosophy and security selection process in order to demonstrate why the Dividend Growth Fund offers resilience and is well placed to continue delivering reliable income and bounce back strongly when things get back to normal, as they inevitably do.

Marriott’s purpose is to create financial peace of mind through offering more predictable investment outcomes. To achieve this, we adopt a unique income focused investment style which is underpinned by two key disciplines:

- The selection of securities that produce reliable dividends (income streams), ideally growing.
- The purchase of these securities (and their income streams) at appropriate prices.

In our opinion, this style of investing is ideally suited for the prevailing economic environment due to the emphasis it places on high quality investments.

To identify securities with the ability to produce secure income streams, we use a security filtering process designed to ensure our portfolios are able to withstand all stages of interest rate, business and economic cycles as well as unexpected market shocks. As such, the Dividend Growth Fund was well positioned heading into the crisis, due to the following:

1. No exposure to resource stocks.
2. Very low exposure to cyclical industries.
3. No exposure to small cap stocks.
4. High exposure to companies with exceptionally strong balance sheets.
5. High exposure to food, personal care, healthcare and other basic necessity providers.
6. High exposure to SA companies (70% based on portfolio target weights) that continue to operate during the 21-day lockdown as they are defined as essential services.
7. Approximately 35% exposure to quality offshore companies, and Rand hedge stocks.

The effectiveness of the fund’s positioning is evidenced in its resilient performance over the last 12 months – the fund (C class) is only down 12% in comparison to the sector average which is down 22%.

Looking ahead, our security filtering process gives us great confidence that all the businesses we invest in have the brands, balance sheets, and management teams to effectively navigate the current crisis. We also expect that their share prices will bounce back strongly, once the world gets back to work, as dividend yields are highly attractive. The businesses we invest in are also likely to take market share from smaller, more vulnerable businesses during this time of uncertainty and establish even more dominance in their particular industries.

From an income perspective it should be noted that we expect the majority of the fund’s holdings to continue paying dividends, both internationally and locally, however some cuts are possible. For those companies that do decide to cut/postpone dividends in order to preserve cash in these unprecedented times, we anticipate that their dividend payments will bounce back within 6 – 12 months when normal economic activity resumes. Thus, the impact of potential dividend cuts will be short term in nature and will not put the longer term outcome at risk. It should also be noted that a substantially weaker local currency means the portfolio will receive significantly more income from its offshore and rand hedge investments (approximately 35% of the fund) – this will help to sustain the income produced by the fund in the months ahead.

In summary, our investment approach is currently delivering what it is designed to deliver – resilient performance and reliable income. We prefer predicatable income streams, strong brand names, and strong balance sheets which provide relative stability and quality. At no point in our recent history have any of these characteristics been more important than they are now.

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.

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