

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 2,435,669,573.96
Price (NAV) (Class R)	9,599.16 cpu
Distribution (Class R)	97.6431 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

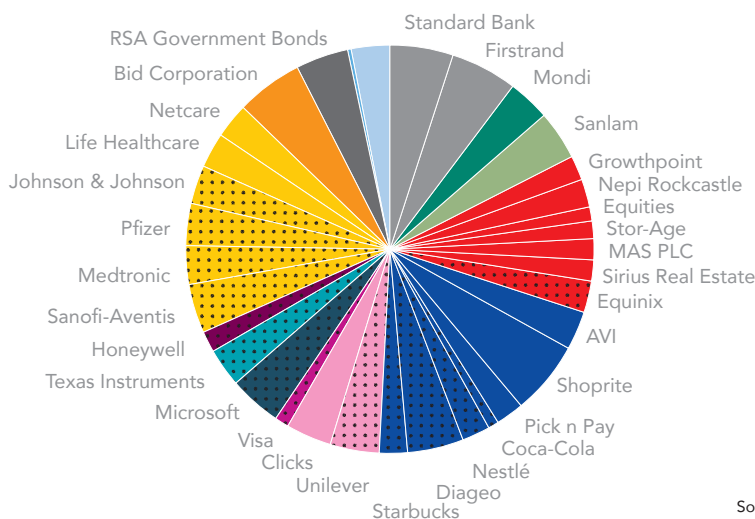
Risk Category Aggressive

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 10.7%	● Industrials 1.6%
● Paper & Packaging 3.2%	● Health Care 19.1%
● Insurance 4.1%	● Food Services 5.3%
● Real Estate 12.4%	● RSA Government Bonds 4.1%
● Food & Beverage 20.8%	● Intl Money Market 0.1%
● Household & Personal Products 7.7%	● RSA Money Market 2.9%
● Financial Services 1.2%	○ International
● Software 4.1%	
● Industrial Technology 3.1%	



Fees (excluding VAT)

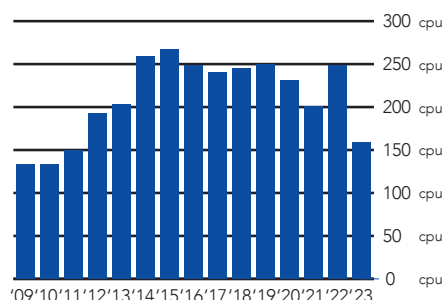
Marriott Initial Fee	0 %
Marriott Annual Management Fee	1 %
Marriott Performance Fee	n/a
Advisor Initial Fee (max)	3 %
Advisor Annual Fee (max)	0.5 %

Expenses (including VAT)

Total Expense Ratio (TER)	1.18 %
Transaction Costs (TC)	0.09 %
Total Invest Charge (TIC)	1.27 %

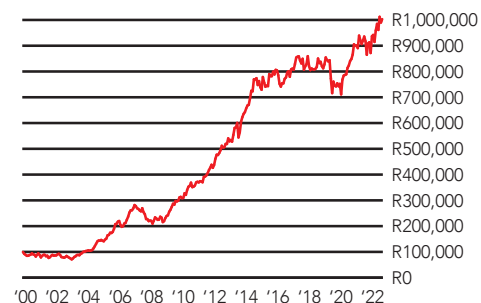
Inflation-Beating Distributions Since 2009

(Paid quarterly in cents per unit)



Total Return

(Assuming R100,000 was invested in Jan 2000)



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	3.6%	2.9%	3.1%	2.8%	2.8%	3.3%	-	-
Price Return	12.4%	5.8%	7.5%	1.8%	1.3%	7.0%	-	-
Total Return	16.0%	8.7%	10.6%	4.6%	4.1%	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
2022	247.95 cpu	23.2%	-2.6%
2021	201.19 cpu	-12.7%	19.8%
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	5.2%	6.9%
Firststrand	5.4%	5.5%
Mondi	3.2%	4.6%
Sanlam	4.1%	6.3%
Nepi Rockcastle	2.3%	8.6%
Equinix	2.5%	1.8%
Growthpoint	1.8%	11.4%
Stor-Age	1.4%	9.6%
Equites	1.1%	14.8%
MAS PLC	1.6%	7.2%
Sirius Real Estate Ltd	1.8%	5.5%
Diageo	4.6%	2.4%
Shoprite	6.0%	2.8%
AVI	2.9%	6.8%
Pick n Pay	2.1%	4.9%
Nestlé	2.0%	2.9%
Starbucks	2.1%	2.2%
Coca-Cola	1.1%	3.0%
Unilever	4.1%	4.3%
Clicks	3.6%	2.5%
Visa	1.2%	0.8%
Microsoft	4.1%	0.8%
Texas Instruments	3.1%	2.9%
Honeywell	1.6%	2.0%
Medtronic	3.0%	3.1%
Sanofi-Aventis	4.1%	3.8%
Netcare	2.9%	4.2%
Life Healthcare	2.7%	2.1%
Johnson & Johnson	3.1%	2.9%
Pfizer	3.3%	4.5%
Bid Corporation	5.3%	2.1%
RSA Government Bonds	4.1%	10.2%

Source: Marriott

Commentary

Equity market performance in the second quarter was divided into two segments – technology and everything else. So powerful has the technology rally been, that US equities gained 8.7% in the second quarter of 2023, supporting a 7.0% rise in global equities despite headwinds from Europe, the UK and, most notably, emerging markets. Outside the technology sector, however, the US market has drifted sideways in 2023 to date. This is commensurate with a backdrop of rising interest rates, stubborn inflation, and muted economic growth.

Looking ahead, interest rates are expected to continue climbing as services inflation is proving far “stickier” than goods inflation, especially in the developed world. Most economists believe a recession is the inevitable conclusion to the inflation fight.

The bond market is even more convinced. An inverted yield curve is typically a precursor to a recession and occurs when yields on shorter-dated treasuries rise above those for longer term ones, reflecting an expectation that the central bank will need to cut rates to buoy an economy hurt by higher borrowing costs. In the US, 2-year US treasuries are now yielding a full 1% more than 10-year treasuries – the steepest inversion since 1981. A recession should therefore take no one by surprise. Consequently, investors should be seeking out asset classes and sectors that tend to perform best in tough times – bonds and solid dividend payers.

The Dividend Growth Fund has an approximate 55% exposure to the best dividend paying companies in the country such as Clicks, Standard Bank and AVI, and an approximate 40% exposure to arguably the best dividend paying companies in the world such as Johnson & Johnson, Nestle, and Medtronic. Consequently, the fund is ideally positioned for the next phase of the economic cycle and a great option for 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. 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).

A MEMBER OF  **OLDMUTUAL** INVESTMENTS

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