

This Mandatory 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.

How This Fund Works

This is a rand-denominated portfolio offering access to the Marriott International Real Estate Fund without requiring the Investor to obtain permission from the SARB or SARS to transfer the funds offshore. The Investor will invest and disinvest rands.



International Real Estate Feeder Fund

Uses Marriott's asset swap capacity

Invests offshore into the International Real Estate Fund

Rand-denominated fund

Fund Objective and Investment Approach

The Marriott International Real Estate Feeder Fund is a rand-denominated feeder fund that invests all its non-cash assets in the Marriott International Real Estate Fund. The objective and mandate of the Marriott International Real Estate Fund is to provide a high and growing income stream from a portfolio of internationally listed real estate securities as well as long-term capital growth. The investment universe for this fund is listed real estate securities on international stock markets. The fund benchmark is a yield comparable to the J P Morgan Global Bond Index Yield. The underlying fund is approved for sale in South Africa by the Financial Sector Conduct Authority (FSCA). The portfolio is valued and returns are measured in rands.

Fund Information

Registered Name	Marriott International Real Estate Feeder Fund
Fund Size	R 199,857,499.05
Price (NAV)	516.55 cpu
Distribution (Class A)	0.258 cpu (Rand terms)

Key Features

Fund Classification (ASISA)	Global - Real Estate - General
Inception Date	3 October 2000
Base Currency	ZAR
Minimum Initial Investment	R500
Minimum Additional Investment	R300
Minimum Debit Order	R300
Distribution Declaration	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

Fees (excluding VAT)

Marriott Initial Fee	0 %
Marriott Annual Management Fee	0 %
1% is levied at the underlying fund level.	
Advisor Initial Fee (max)	3 %
Advisor Annual Fee (max)	0.5 %

TER/TC (including VAT)

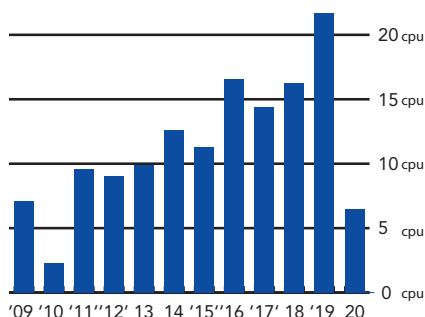
Total Expense Ratio	1.36 %
Transaction Costs	0.07 %

Risk Category Moderately Aggressive

Low Medium High

This fund may have a moderate income stream but aims for a long term return greater than inflation. It also aims for a high level of long term growth on invested capital but may be exposed to a high level of capital volatility.

Distributions Since 2009
(Paid quarterly in cents per unit)



Source: Marriott

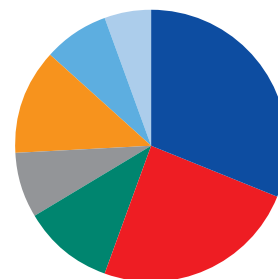
Total Returns Since Inception
(Assuming R100,000 invested at inception)



Source: Marriott

Current Asset Allocation

- US Real Estate 31.3%
- UK Real Estate 24.3%
- European Real Estate 10.9%
- Canadian Real Estate 7.7%
- Far Eastern Real Estate 12.6%
- Int Money Market 7.7%
- RSA Money Market 5.5%



Source: Marriott

Fund Limits and Constraints

The fund is rand-denominated and invests in the Marriott International Real Estate Fund as well as liquid assets.

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 (Oct 2000)	Volatility of Return Since Inception	
							Highest 12 Months	Lowest 12 Months
Income Return	4.5%	4.0%	3.8%	3.5%	3.7%	3.7%	-	-
Price Return	-2.8%	0.9%	4.1%	-0.4%	3.4%	4.9%	-	-
Total Return	1.7%	4.9%	7.9%	3.1%	7.1%	8.6%	65.9%	-59.2%

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.

Fund Limits and Constraints

The fund endeavours to be fully invested in listed real estate securities worldwide and reports in US dollars.

Current Portfolio Holdings

	Dividend Yield
United States	
Simon Property	10.8%
Stag Industrial	5.0%
Realty Income	4.7%
Prologis	2.5%
WP Carey	6.1%
Canada	
H&R REIT	10.1%
Allied Properties	3.9%
United Kingdom	
Tritax BigBox	4.3%
Segro	2.4%
LXI REIT	5.0%
Land Securities	4.6%
LondonMetric Property	4.0%
Europe	
Deutsche Euroshop	5.1%
Fabege	3.0%
Alstria	3.5%
Far East	
Capitaland Mall Trust	4.6%
Ascendas REIT	5.1%
Link REIT	4.6%

Source: Marriott International

Portfolio Review

Global REITs were badly affected by the COVID-19 crisis. Although the recovery from the dark days of March to date has been encouraging, there is still some way to go before many REITs are able to properly quantify the extent of the damage to their tenant base and balance sheets.

The worst hit sectors were those already struggling to cope with weakness in the retail sector. Shopping malls across the US and Europe were shut down in March as social distancing rules were enforced. These are now slowly reopening. Anything to do with travel, including hotels and airports were also brought to a standstill. The best performers were industrial warehouse owners but even here, valuations fell back in the immediate aftermath of the crisis, although they have been first to recover lost ground.

In the UK, e-commerce accounted for 31% of retail sales in April, 16% higher than the previous month. Some sales will drift back to physical shops but having explored the world of online shopping, many will be permanent converts. COVID-19 has also brought companies on the brink of bankruptcy to a sudden end. The department store model appears to be completely broken.

Whilst there was concern over the future of office accommodation, the jury is still out on the longer-term prognosis. Certainly, working from home will appeal to a certain number of workers, but not all. City centre offices are likely to be less popular simply because travelling on public transport is being shunned. Those able to drive to work will, for the most part, continue to do so. Regional offices in smaller towns are likely, therefore, to survive whereas new office developments in city centres may not.

The bright spot in the crisis has been warehouses and industrial properties serving the needs of e-commerce customers and these businesses are well represented in the fund portfolio. Whilst these companies had some difficult few weeks during lockdown, subsequent trading has been generally good. Valuations here are, of course, predictably rich, but as with technology, investors are prepared to pay for growth above value and will probably continue to do so for the foreseeable future, as long as interest rates remain low and central bank policy relaxed.

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 Feeder Fund is a portfolio that invests in a single portfolio of a collective investment scheme that levies its own charges, which could result in a higher fee structure for the feeder fund. 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. 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. 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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