

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 Property Equity Fund has as its primary objective an acceptable dividend yield combined with long-term growth of income and capital. To achieve this objective, apart from liquid assets, securities normally to be included in the portfolio will be financially sound listed property shares, collective investment schemes in property and property loan stock. The portfolio will consist of a carefully selected spread of prime listed commercial and industrial property securities up to a maximum ratio of 85% and a minimum of 50%.

Fund Information

Registered Name	Marriott Property Equity Fund
Fund Size	R 208,633,497.19
Price (NAV)	732.42 cpu
Distribution	12.8411 cpu

Key Features

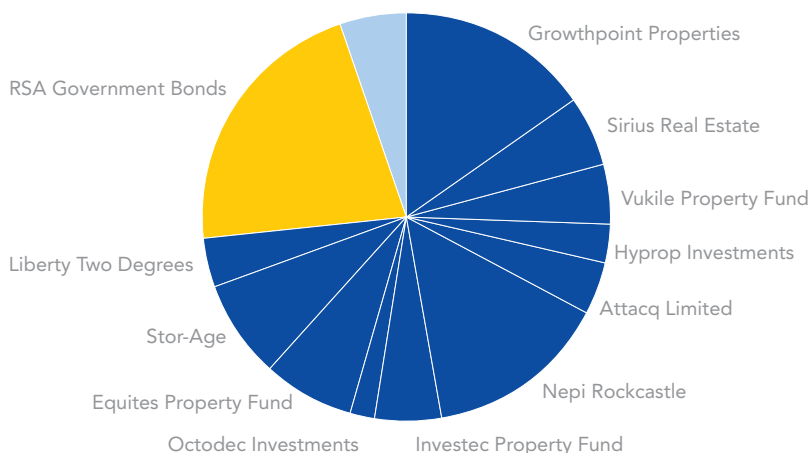
Fund Classification (ASISA)	South African – Multi Asset – Flexible
Inception Date	2 September 1996
Base Currency	ZAR
Minimum Initial Investment	R500
Minimum Additional Investment	R300
Minimum Debit Order	R300
Distribution Declaration Dates	31 March, 30 June, 30 September, 31 December
Distribution Payment Dates	3 to 4 working days after declaration
Instruction Cut-off	15h00 daily
Fund Valuation Frequency	15h00 daily



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

Current Asset Allocation By Security

- Real Estate Inv Trusts 73.4%
- RSA Money Market 5.2%
- RSA Government Bonds 21.4%



Source: Marriott

Fund Limits and Constraints

The fund will restrict its investments to listed property and liquid assets. The fund may increase liquidity to 50% if it is deemed necessary by the Fund Manager.

Fees (excluding VAT)

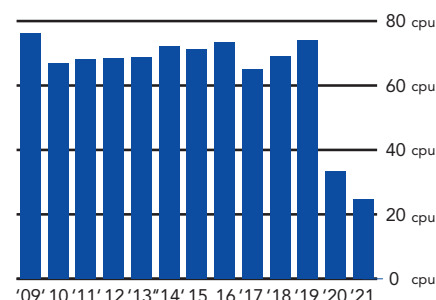
Marriott Initial Fee	0 %
Marriott Annual Management Fee	1 %
Advisor Initial Fee (max)	3 %
Advisor Annual Fee (max)	0.5 %

TER/TC (including VAT)

Total Expense Ratio	1.18 %
Transaction Costs	0.09 %

Distributions Since 2009

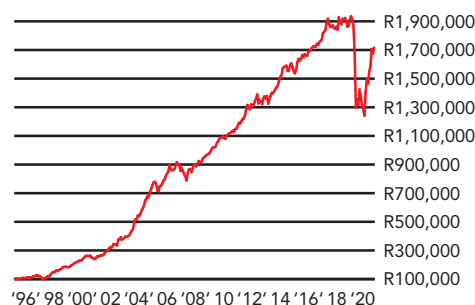
(Paid quarterly in cents per unit)



Source: Marriott

Total Returns Since Inception

(Assuming R100,000 invested at inception)



Source: Marriott

Performance

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

Annualised (pa)							Volatility of Return Since Inception	
	1 year	2 years	3 years	4 years	5 years	Since Inception (Sep 1996)	Highest 12 Months	Lowest 12 Months
Income Return	7.1%	6.1%	6.5%	6.6%	6.7%	10.3%	-	-
Price Return	13.4%	-11.6%	-9.1%	-6.7%	-5.8%	1.8%	-	-
Total Return	20.5%	-5.5%	-2.6%	-0.1%	0.9%	12.1%	69.6%	-35.1%

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

Despite harsher lockdown rules being implemented during the quarter, the rally in the property sector continued with listed property achieving a return of 12% for the quarter. Year to date, listed property has also been the best performing sector delivering a total return of 19%.

The beginning of the pandemic was marred with uncertainty regarding the impact of the pandemic on the sector which caused a dramatic selloff in property stocks. As things began to unfold, and the true ramifications of the pandemic and its impact was better understood, it can be inferred that in hindsight there was an overreaction and property was oversold. Investors were particularly concerned with how uncomfortably close companies leverage ratios were to their covenant levels and what would occur in the event of a breach. Credit can also be given to the banking sector who adopted a more pragmatic approach and supported landlords throughout the process by continuing to provide liquidity and a relaxation of covenants. Since then, many companies have also successfully executed on their deleveraging strategies, providing further comfort for shareholders. The strong rand and lower interest rates environment have also aided the process of deleveraging the offshore balance sheet positions. Overall, collections have improved, however local property fundamentals remain weak.

At Marriott we continue to position our portfolios towards high quality, defensive counters. For local property exposure we favor industry heavyweight Growthpoint, which provides diversification sectorally and geographically, both locally and abroad. We also favor sector specialists Equites and Stor-Age, both of whom have emerged as respective 'winners' of the pandemic. Equites benefiting from the acceleration of growth in ecommerce and Stor-Age benefitting from the increased demand in flexible space solutions. Given the poor economic outlook for the South African economy relative to the global environment, we have also increased our global exposure in the portfolio through the addition of NEPI Rockcastle and Sirius Real Estate – two high quality REITs operating in Central/Eastern Europe and Germany respectively. Across the portfolio we favor counters with low balance sheet leverage, as we believe that this approach provides a meaningful margin of safety to the income streams that are of upmost importance to retired 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).

Portfolio Security Yields

Company	Weight	Yield
Growthpoint Properties	15.3%	6.8%
Nepi Rockcastle	14.6%	3.1%
Stor-Age	7.7%	7.5%
Equites Property Fund	7.4%	8.4%
Sirius Real Estate Ltd	5.8%	3.0%
Investec Property Fund	5.1%	7.6%
Vukile Property Fund	4.6%	9.3%
Attacq Limited	4.0%	0.0%
Equites Property Fund	7.4%	8.4%
Hyprop Investments	3.1%	14.4%
Octodec Investments	2.0%	12.2%

Source: Marriott

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Manager: Marriott Unit Trust Management
Company (RF)(Pty) Ltd.

Asset Manager: Marriott Asset
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