



Our Fund range

A diverse range of investment options

May 2018



More than 30 years of superior investment returns.

Since 1983 Melville Douglas has been delivering superior investment returns across a number of asset classes. As a boutique investment management company within the Standard Bank Group, we are uniquely positioned to offer customised investment solutions and flexibility with the might of Africa's largest banking group behind us.

What truly sets Melville Douglas apart is our approach to investing – driven by balance, a long-term view and a commitment to fundamental research – which informs our investment decisions across the board.

Our track record speaks for itself. Over the years we have delivered outstanding results for our investors thanks to our experienced team, comprehensive range of domestic and offshore investment options and commitment to close relationships with our clients.

We offer a range of managed funds that allow investors to access domestic and offshore markets in line with their needs and risk profiles, while our portfolio management service provides high net worth and institutional investors with the opportunity to establish bespoke portfolios, which we manage according to their mandates and risk profiles.

We currently have more than R40-billion in assets under management on behalf of our investors.

Investment philosophy

Melville Douglas's main objective has always been to preserve capital and deliver superior risk-adjusted returns for investors in the long term. We achieve this by focusing on our proprietary investment philosophy and process, which hinge on achieving balance, focusing on the long term, and basing our investment decisions primarily on fundamental research.

1

/ Balance

For Melville Douglas, balance is an important component in preserving capital and building investment portfolios. Balancing portfolios is a way of managing risk and maintaining a disciplined approach to investing. In all our investments we strive to achieve balance between investment returns and the risk associated with those returns, between capital growth and cash generation, and a balance between compound and cyclical price performers. Achieving balance in these areas leads to increased stability across our range of funds.

2

/ Long-term Investment

Experience has taught us that long-term investment returns depend on two key characteristics, namely the stable compound ability of the underlying cash stream generated from the investment and the price the investor pays. Consequently, we put our effort into identifying and quantifying these characteristics for any investment we make.

3

/ Fundamental research

At Melville Douglas we rely on fundamental research to guide all our investment decisions. We only invest in superior businesses that exhibit strong and predictable growth, and which are led by competent management. A company's size is not important. Rather, we consider its track record, cash flow projections and other fundamental attributes.

At the end of the day we target predictable returns at the appropriate level of risk. We achieve alpha by avoiding investments with high downside risk (or high volatility) and doubtful compounding ability; and by patiently allowing the compounding effect to work over time. Only once we have fully examined the DNA of a business will we make a call on whether or not to invest in it.

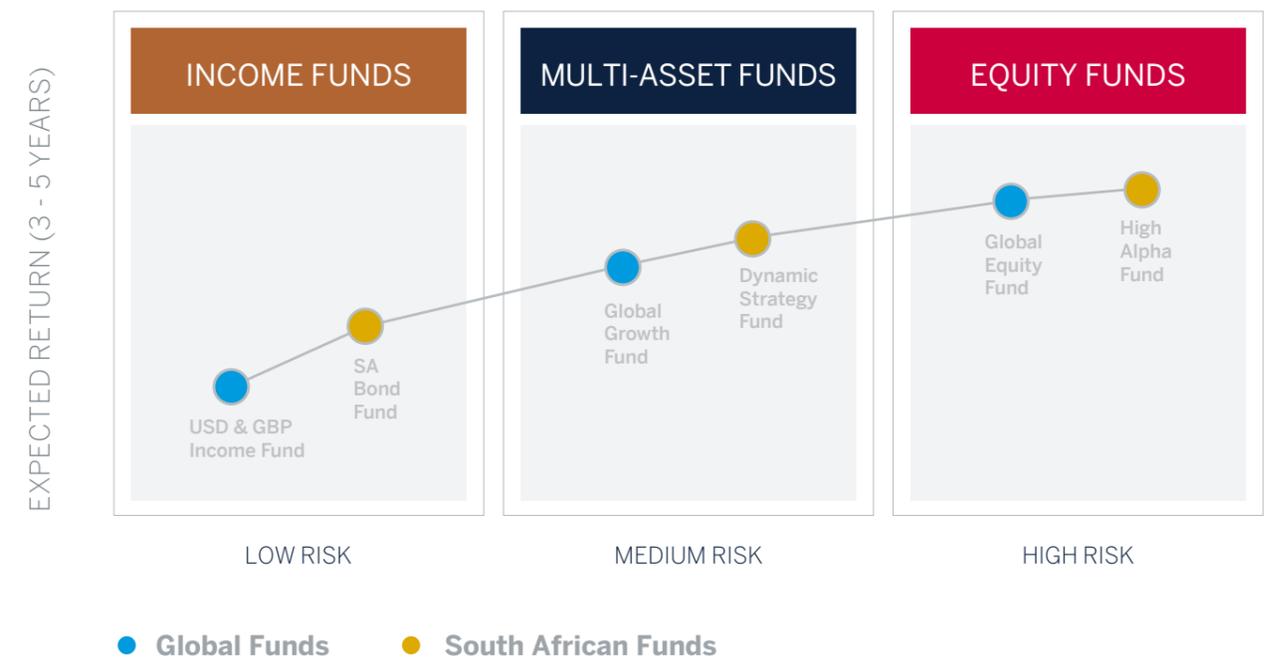
Investment Strategies of our Funds

After 15 years of successfully managing private investor portfolios, the first Melville Douglas unit trust was launched in 1998. Today we manage more than R5.4-billion across a range of funds that offer investors a choice of fixed income, multi-asset and equity investments. Leveraging off our global footprint, our investors have the option of investing domestically or offshore. Each fund has a set of clearly defined risk profile and return objectives underpinned by our strict investment philosophy.



	 SOUTH AFRICA	 GLOBAL
 Equity	High Alpha Fund	Global Equity Fund (\$ and ZAR)
 Multi-Asset	Dynamic Strategy Fund	Global Growth Fund (\$)
 Fixed Income	SA Bond Fund	Income Fund (USD & GBP)

All the funds are actively managed by teams of experienced investment professionals to ensure they remain current and continue to deliver on their objectives. Investors can choose a single fund or opt for a blended investment to best meet their needs.



All the funds are FSB approved



Equity

Equities (shares in listed companies) represent an asset class that is traditionally used to deliver long-term capital growth. Over time, this asset class has consistently delivered real return in excess of other asset classes, such as fixed income and cash. This excess return, however, comes with higher volatility, particularly over shorter periods of time.

While equities carry a higher degree of volatility, at Melville Douglas we believe that by adopting a long term investment approach, diversifying appropriately

and investing only in quality companies, the risk reward trade off can be substantially enhanced for long-term investors.

Our funds are suitable for investors seeking exposure to the equity market with maximum capital appreciation as their goal over the long term. Investors in equity funds should have a tolerance for short market volatility in order to achieve long-term objectives and must be willing to hold their investment for at least five years.



Multi-Asset

Our multi-asset funds aim to provide broad diversification across a range of asset classes, global markets and investment strategies to provide stable capital growth over the long term. We recognise that a single asset class rarely performs well in all market conditions, and so the best way to deliver real returns and reduce risk is through diversification. At Melville Douglas we recognise that equities are the riskiest asset class, but they do have the potential to

provide higher returns and are an essential portfolio component for long-term investors seeking a real return on their investment. Our multi-asset fund strategies therefore have a higher allocation to growth assets, but also incorporate other asset classes such as debt and income generating securities.

Our multi-asset funds are suitable for investors seeking capital growth over the longer term at a moderate risk.



Fixed Income

Fixed income funds, as the name suggests, allow investors to draw an income from their investment. Income funds are often seen as one-dimensional. However, they can prove beneficial as part of a diversified portfolio by reducing volatility, creating a buffer against inflation and even growing the portfolio through income investments such as bonds. Most importantly, a diversified income portfolio can

generate income at a lower level of risk than equities, and tends to offer higher income than money market funds or term deposits.

Our income funds are suited to investors who are looking for managed exposure to income generating instruments, and who want to take advantage of active management within the fixed interest universe.

Melville Douglas STANLIB High Alpha Fund

The **High Alpha Fund** is a high-conviction, actively managed, South African listed securities fund. The fund comprises a concentrated portfolio of high quality, superior South African listed businesses hand picked on fundamental principles.

The objective of this fund is to generate capital growth over the long term, with income generation as a secondary objective. Performance is further enhanced by exploiting short-term market pricing anomalies. The fund is benchmarked against the FTSE JSE All Share Index, although it is generally benchmark-agnostic in portfolio construction and composition. The High Alpha Fund reflects the best balance between risk and return at all times, as defined by the Melville Douglas philosophy and process.

Fund Managers



Paulo Senatore

/ Strategist

Paulo joined Melville Douglas in 2018 as Strategist and co-manages the Melville Douglas High Alpha Fund. Prior to this he was with the FirstRand Group since 1995, gaining over 20 years' financial market experience. During 2000, he became CIO of RMB Private Bank Portfolio Management and held the responsibility of growing the specialised institutional business. He was CIO for Ashburton Investments, FirstRand's asset management initiative, since its inception and was instrumental in consolidating the group's various asset-management businesses and investment processes. He holds an MSc (Mech Eng).



Greg Wood

/ Fund Manager and Research Analyst

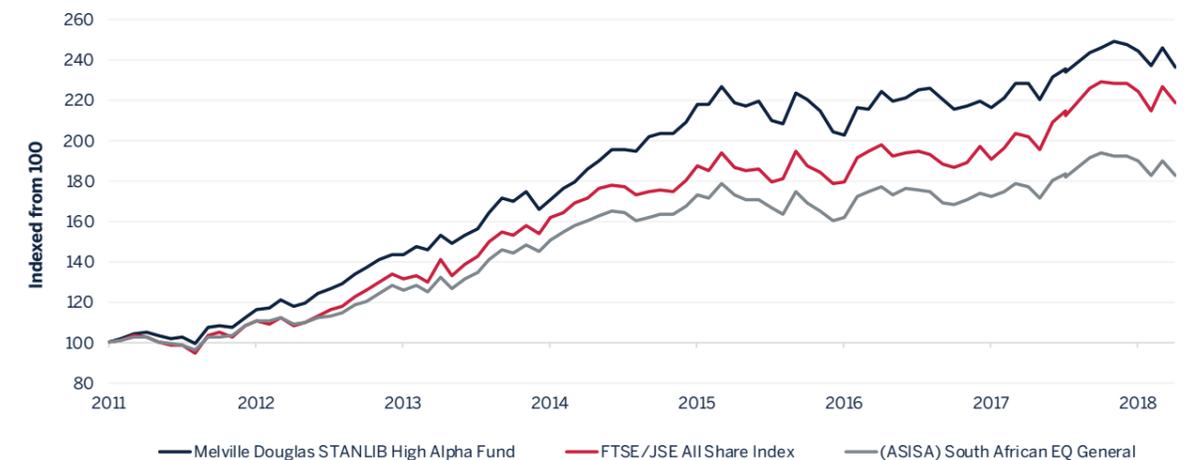
Greg started his career at Melville Douglas in 2004. He is co-manager of the Melville Douglas High Alpha Fund, a position he has held since the inception of the fund, and is also the lead analyst for the Healthcare sector. Greg holds a BBusSci degree and is a CFA® Charterholder.

Portfolio Facts

Benchmark	FTSA/JSE All Share Index	
Sector Classification	South African - Equity- General	
Income Distribution	Net revenue is declared on a daily basis and distributed annually	
Income Declaration	31 December	
	CLASS A	CLASS B1
Launch Date	30 June 2011	01 July 2015
Service fee	1.50%	1.20%
Ongoing Commission*	0.50%	0.00%

* Included in service fee

Performance - Since inception



Source: Morningstar

Risk Profile



The risk rating is designed to give an indication of the level of risk, measured by volatility, associated with this specific portfolio. In order to arrive at the specific risk rating of the portfolio in question, Melville Douglas measures the volatility of the fund, in the form of standard deviation, over a three year rolling period, and compares the result to internal risk parameters. Please note that these risk ratings are designed as a guide only.

Domestic Funds

Equity

Melville Douglas STANLIB Global Equity Feeder Fund

The **Global Equity Feeder fund** is a domestic, Rand-denominated feeder fund, with a mandate to invest in listed global equities. The fund feeds all investments directly to the Melville Douglas Select Global Equity fund, a fund which invests directly into global securities. The objective of the fund is to provide investors with exposure to a diversified mix of global equities. South African investors can diversify their investment portfolios offshore and to hedge against rand depreciation.

The Melville Douglas Global Select Global Equities Fund is a high conviction, actively managed global securities fund consisting of 35-40 high quality multi-national companies from around the world. Each company selected by our investment team must comply with our stringent requirements for quality, growth and attractive valuation.

Fund Managers



Justin Maloney

/ Fund Manager

Justin joined Melville Douglas in 2014 and has over 23 years of investment experience. He co-manages the Melville Douglas Global Equity Fund, and covers the consumer discretionary sector and staples sectors. Justin also manages the investments of a number of high-net-worth clients. He holds a First Class Honours BSc degree in Business, is a CFA® Charterholder, and a Chartered Wealth Manager. He previously worked as a global equity fund manager in London at Sanlam FOUR and Foreign & Colonial. Justin is based in Jersey.



Etienne Vlok

/ Fund Manager

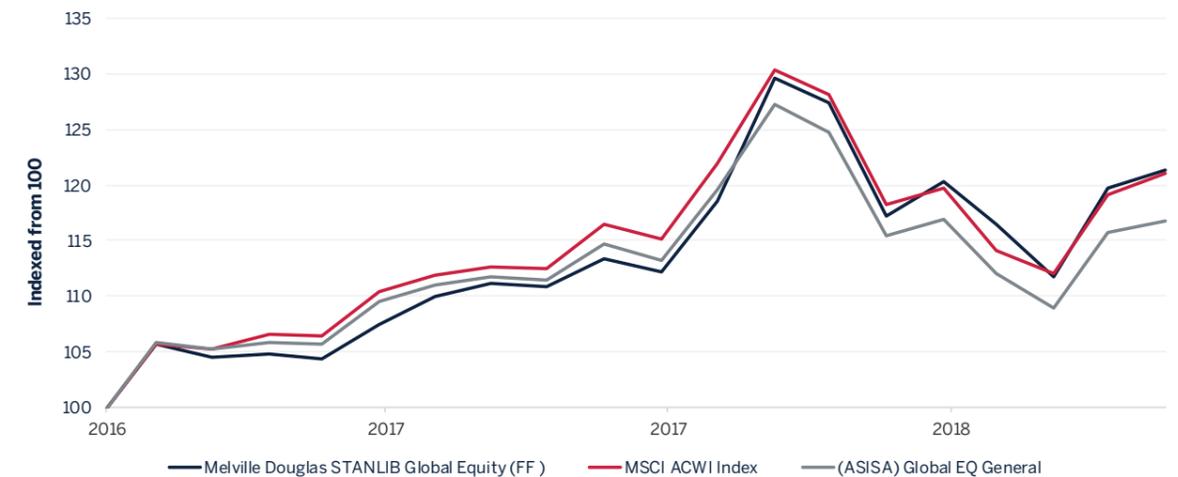
Etienne joined Melville Douglas in 2010. He is the co-manager of the Melville Douglas Global Equity Fund as well as the Melville Douglas Global Growth Fund. He is also responsible for covering the domestic and global IT and Media sectors. Etienne holds a B.Com Acc (Hons), CA (SA), and is a CFA® Charterholder.

Portfolio Facts

Benchmark	MSCI AC World Index (ZAR)	
Sector Classification	Global - Equity - General	
Income Distribution	Net revenue is declared on a daily basis and distributed semi-annually	
Income Declaration	30 June & 31 December	
	CLASS A	CLASS B1
Launch Date	01 November 2016	01 November 2016
Service fee	0.95%	0.45%
Ongoing Commission*	0.50%	0.00%

* Included in service fee

Performance - Since inception



Source: Morningstar

Risk Profile



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Melville Douglas STANLIB Dynamic Strategy

The **Dynamic Strategy Fund** is an actively managed multi-asset class mandate designed to reflect Melville Douglas's optimal long-term capital growth strategy. The objective of the fund is to deliver high growth of capital and income at a reasonable level of current income and relative stability. The fund is designed to achieve long-term growth.

At all times the Dynamic Strategy Fund focuses on delivering balance – a balance between investment returns and the risk associated with those returns, between capital growth and cash generation and a balance between compound and cyclical price performers. The fund's benchmark* is 70% equity, 15% bonds and 15% cash.

*FTSE/JSE All Share Index 55%; BEASSA All Bond Index 15%; MSCI World Index; (USD) 15%; STeFI Call Deposit Rate Index 15%

Fund Managers



Susan Gawith

/ Portfolio Manager

Before joining Melville Douglas in 2006, Susan was a rated sell-side analyst covering consumer stocks, and is Melville Douglas's lead analyst on the Retail, Hotel and Leisure sectors. She is also the co-manager of our key long-term capital growth fund – the Melville Douglas Dynamic Strategy Fund (ZAR). Susan holds a B.Sc degree and an MBA.



Jerome O'Regan

/ Executive Director

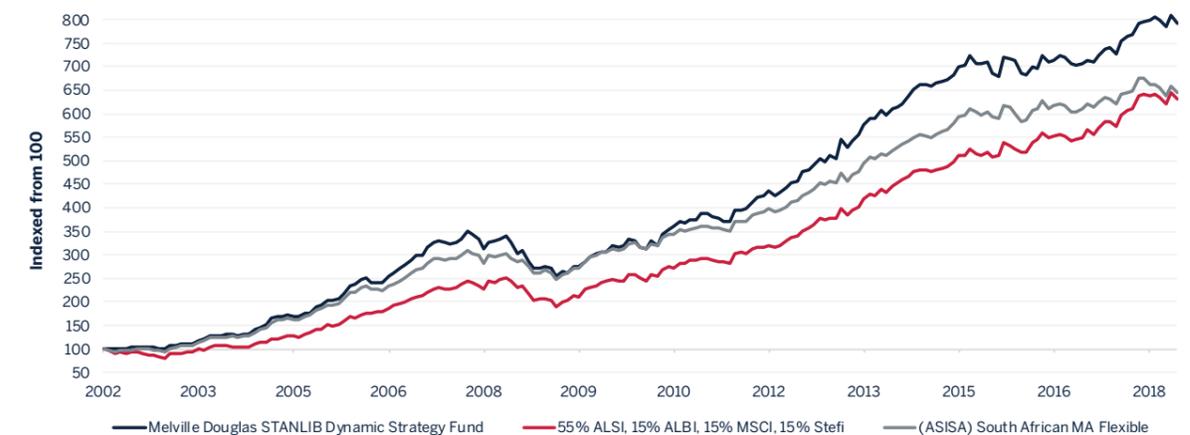
Since joining Melville Douglas in 2004, Jerome has been instrumental in establishing the company's investment philosophy and process. He is the lead manager on our key long-term capital growth fund – the Melville Douglas Dynamic Strategy Fund (ZAR). He holds an MBA and is a CFA® Charterholder.

Portfolio Facts

Benchmark	FTSA/JSE All Share Index 55%; BEASSA All Bond Index 15%; MSCI World Index (USD) 15%; STeFI Call Deposit Rate Index 15%	
Sector Classification	South African - Multi Asset - Flexible	
Income Distribution	Net revenue is declared on a daily basis and distributed bi-annually	
Income Declaration	30 June & 31 December	
	CLASS A	CLASS B1
Launch Date	15 May 2002	31 December 2007
Service fee	1.50%	1.00%
Ongoing Commission*	0.50%	0.00%

* Included in service fee

Performance - Since inception



Source: Morningstar

Risk Profile



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Domestic Funds

Fixed Income

Melville Douglas STANLIB SA Bond Fund

The **SA Bond Fund** is an actively managed, unconstrained, South African fixed-income strategy that aims to generate consistent and predictable long term returns through investments in high quality income-yielding debt securities.

The objective of the fund is to achieve capital preservation and income generation by investing in long-term fixed interest securities. The fund is benchmarked against the South African All Bond Index.

Fund Managers



Bernard Drotschie

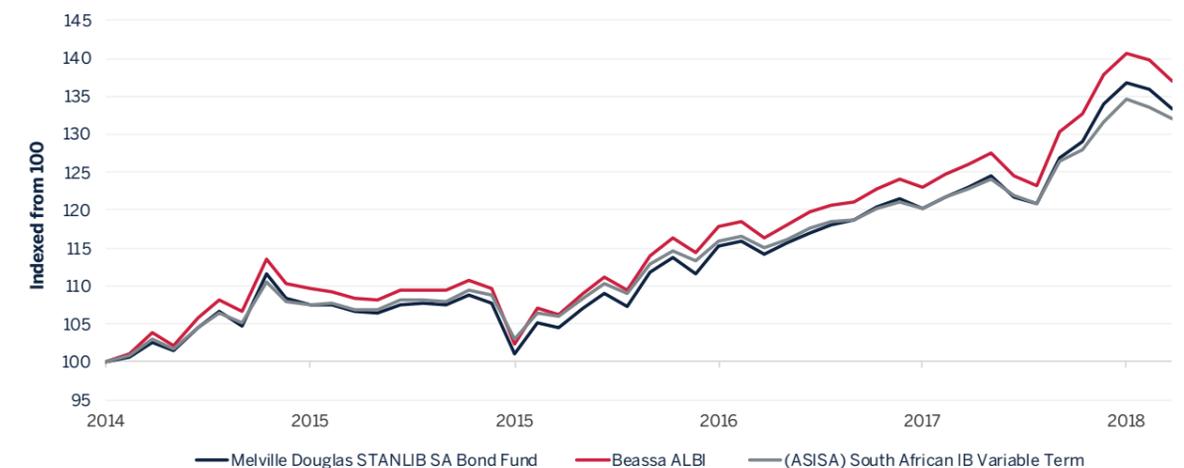
/ Chief Investment Officer

Bernard joined Melville Douglas in 2002 as a portfolio manager and analyst, prior to which he worked for Absa Asset Management. He is the lead manager on the Melville Douglas Global Growth Fund (USD) and co-manages the Melville Douglas Balanced Fund (USD) and the Melville Douglas Income Funds. He holds a B.Com (Hons) degree in Econometrics, is a CFA® Charterholder and a Certified Financial Planner™ professional.

Portfolio Facts

Benchmark	BEASSA All Bond Index
Sector Classification	South African - Interest Bearing - Variable Term
Income Distribution	Net revenue is declared on a daily basis and distributed quarterly
Income Declaration	31 March, 30 June, 30 September & 31 December
	CLASS A
Launch Date	01 July 2014
Service fee	0.75%

Performance - Since inception



Source: Morningstar

Risk Profile



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Melville Douglas Select Fund Limited / Global Equity Class

The **Global Equity Fund** is a high conviction, actively managed global securities fund. The objective of the fund is to provide long-term capital growth by investing in quoted global equities and seek to maximise investment returns in USD.

The fund consists of 35-40 high quality multi-national companies from around the world. Each company must comply with our stringent requirements for quality, growth and attractive valuation. The fund is benchmarked against the MSCI AC World Index, although it is generally benchmark-agnostic in portfolio construction and composition.

Fund Managers



Justin Maloney

/ Fund Manager

Justin joined Melville Douglas in 2014 and has over 23 years of investment experience. He co-manages the Melville Douglas Global Equity Fund, and covers the consumer discretionary sector and staples sectors. Justin also manages the investments of a number of high-net-worth clients. He holds a First Class Honours BSc degree in Business, is a CFA® Charterholder, and a Chartered Wealth Manager. He previously worked as a global equity fund manager in London at Sanlam FOUR and Foreign & Colonial. Justin is based in Jersey.



Etienne Vlok

/ Fund Manager

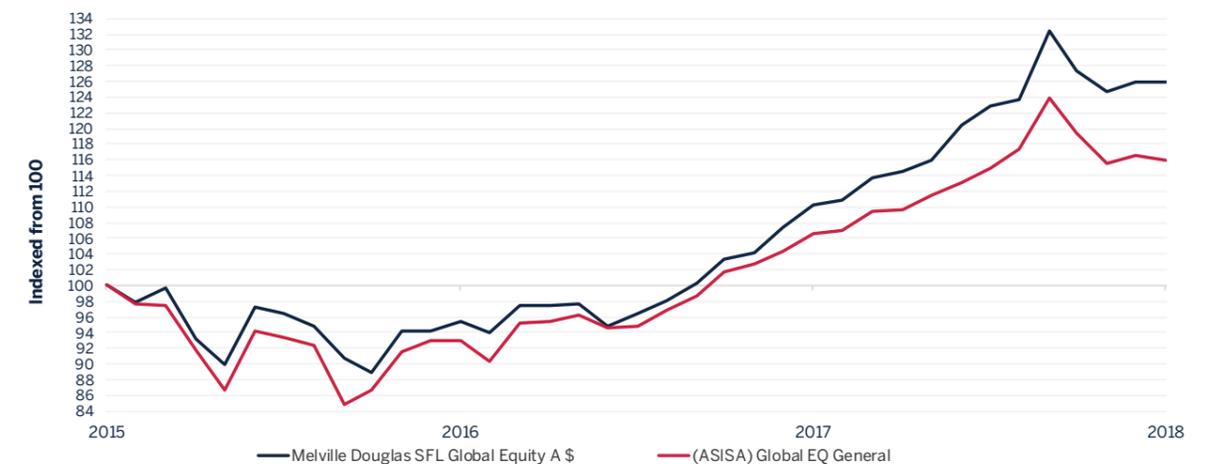
Etienne joined Melville Douglas in 2010. He is the co-manager of the Melville Douglas Global Equity Fund as well as the Melville Douglas Global Growth Fund. He is also responsible for covering the domestic and global IT and Media sectors. Etienne holds a B.Com Acc (Hons), CA (SA), and is a CFA® Charterholder.

Portfolio Facts

Benchmark	MSCI AC World Index USD	
Sector Classification	Global-Large-Cap Blend Equity	
	CLASS B	CLASS C
Launch Date	01 September 2016	01 September 2016
Management Fee	1.50%	1.20%
Rebate*	0.50%	0.00%

* Rebate included in management fee

Performance - 3 Years



Source: Morningstar

Risk Profile



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Melville Douglas Income Fund / USD

The **USD Income Fund** is an actively managed, unconstrained, USD fixed-income strategy that aims to generate consistent and predictable long term returns through limited investments in high quality USD income-yielding debt securities. The fund will also invest, on a limited basis, in other currencies when the appropriate opportunity is identified.

The reduction of risk and protection of long-term capital is central to the Melville Douglas fixed income philosophy and we adopt a measured risk approach to produce consistent long-term results with reduced volatility and unwanted surprises.

The USD Class fund is benchmarked against USD cash.

Fund Managers



Bernard Drotschie

/ Chief Investment Officer

Bernard joined Melville Douglas in 2002 as a portfolio manager and analyst, prior to which he worked for Absa Asset Management. He is the lead manager on the Melville Douglas Global Growth Fund (USD) and co-manages the Melville Douglas Balanced Fund (USD) and the Melville Douglas Income Funds. He holds a B.Com (Hons) degree in Econometrics, is a CFA® Charterholder and a Certified Financial Planner™ professional.



Karl Holden

/ Head of International Fixed Interest and Currency Strategy

Karl joined Standard Bank in 1991 and specialises in global fixed income and currency markets. He is the lead manager of the Melville Douglas Income Funds and also manages the investments of a number of high-net-worth clients. Karl is a Chartered Wealth Manager, Fellow of the Chartered Institute for Securities and Investment, and holds the Private Client Investment Advice and Management Certificate. Karl is based in Jersey.

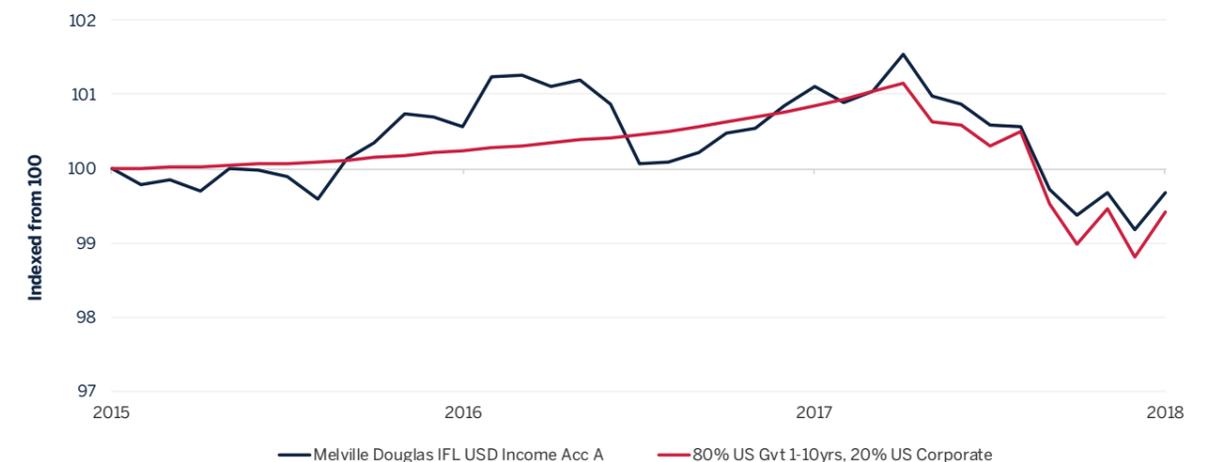
Portfolio Facts

Benchmark*	80% US Government 1-10yr, 20% US Corporate Bond	
Sector Classification	USD Diversified Bond - Short Term	
	CLASS A	CLASS B
Launch Date	30 March 2003	September 2017
Management Fee	0.80%	1.10%
Rebate**	0.00%	0.30%

* Benchmark changed in 1 August 2017 from USD Overnight Interbank Deposit Rate to 80% US Government 1-10yr, 20% US Corporate Bond

** Rebate included in management fee

Performance - 3 Years



* The benchmark of the fund was 100% USD LIBOR. This was changed on 31 August 2017 to 80% US Govt 1-10 yr, 20% US Corporate Bond

Source: Morningstar

Risk Profile



The risk rating is designed to give an indication of the level of risk, measured by volatility, associated with this specific portfolio. In order to arrive at the specific risk rating of the portfolio in question, Melville Douglas measures the volatility of the fund, in the form of standard deviation, over a three year rolling period, and compares the result to internal risk parameters. Please note that these risk ratings are designed as a guide only.

Melville Douglas Income Fund / GBP

The **GBP Income Fund** is an actively managed, unconstrained, GBP fixed-income strategy that aims to generate consistent and predictable long term returns through limited investments in high quality GBP income- yielding debt securities. The fund will also invest, on a limited basis, in other currencies when the appropriate opportunity is identified.

The reduction of risk and protection of long-term capital is central to the Melville Douglas fixed income philosophy and we adopt a measured risk approach to produce consistent long-term results with reduced volatility and unwanted surprises.

The GBP Class fund is benchmarked against GBP Overnight Interbank Deposit Rate.

Fund Managers



Bernard Drotschie

/ Chief Investment Officer

Bernard joined Melville Douglas in 2002 as a portfolio manager and analyst, prior to which he worked for Absa Asset Management. He is the lead manager on the Melville Douglas Global Growth Fund (USD) and co-manages the Melville Douglas Balanced Fund (USD) and the Melville Douglas Income Funds. He holds a B.Com (Hons) degree in Econometrics, is a CFA® Charterholder and a Certified Financial Planner™ professional.



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Portfolio Facts

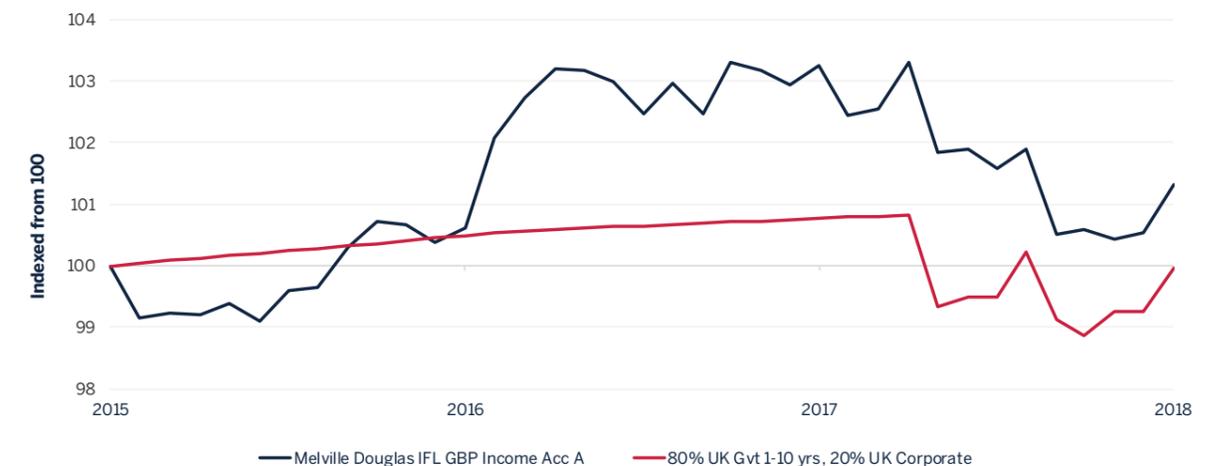
Benchmark*	80% UK Government Bond 1-10yr index, 20% US Corporate Bond
Sector Classification	GBP Diversified Bond - Short Term

	CLASS A	CLASS B
Launch Date	25 September 2003	
Management Fee	0.80%	1.10%
Rebate**	0.00%	0.30%

*Benchmark changed in 1 August 2017 from GBP Overnight Interbank Deposit Rate to 80% UK Government Bond 1-10yr index, 20% US Corporate Bond

** Rebate included in management fee

Performance - 3 Years



* The benchmark of the fund was 100% USD LIBOR. This was changed on 31 August 2017 to 80% US Govt 1-10 yr, 20% US Corporate Bond

Source: Morningstar

Risk Profile



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Melville Douglas Global Growth Fund / USD Global Growth Class

The **Global Growth Fund** is an actively managed, global multi-asset class strategy designed to reflect Melville Douglas's optimal long-term capital growth strategy. At all times the strategy focuses on delivering balance – a balance between investment returns and the risk associated with those returns, between capital growth and cash generation and a balance between compound and cyclical price performers. The objective of the Fund is to provide long-term capital growth by investing in a well-diversified portfolios comprising quoted global equities, global fixed income securities including government and corporate bonds and money market instruments which will maximise investment returns in USD.

Fund Managers



Bernard Drotschie
/ Chief Investment Officer

Bernard joined Melville Douglas in 2002 as a portfolio manager and analyst, prior to which he worked for Absa Asset Management. He is the lead manager on the Melville Douglas Global Growth Fund (USD) and co-manages the Melville Douglas Balanced Fund (USD) and the Melville Douglas Income Funds. He holds a B.Com (Hons) degree in Econometrics, is a CFA® Charterholder and a Certified Financial Planner™ professional.



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Etienne Vlok
/ Fund Manager

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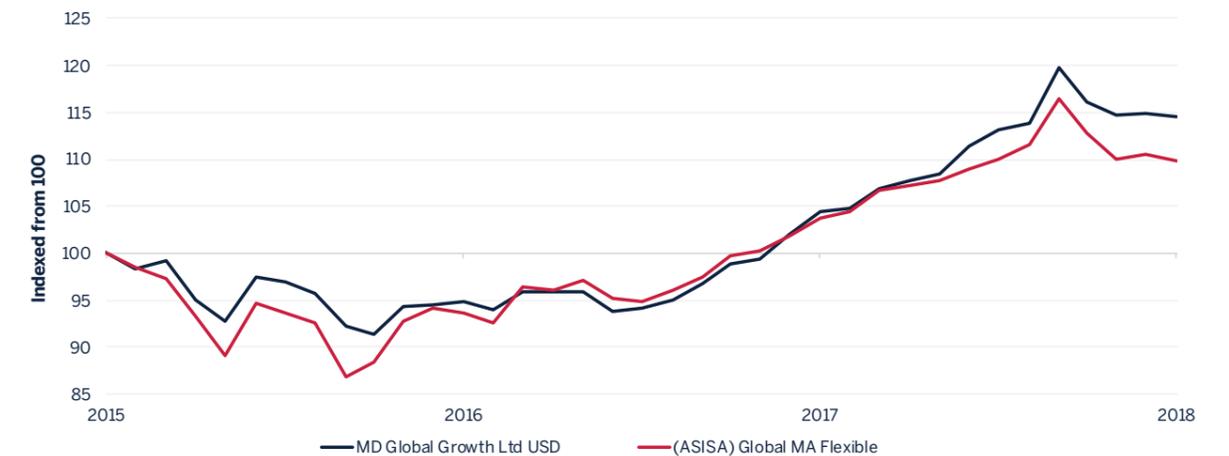
Portfolio Facts

Benchmark	65% MSCI World, 35% JPM Global Agg (unhedged)
Sector Classification	USD Flexible Allocation

	CLASS A	CLASS B	CLASS C
Launch Date	21 June 1998	01 September 2016	01 September 2016
Management Fee	1.00%	1.00%	1.20%
Rebate*	0.00%	0.50%	0.00%

* Rebate included in management fee

Performance - 3 Years



Source: Morningstar

Risk Profile



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How to Invest

To take advantage of the various investment opportunities with us please visit our website, www.melvilledouglas.co.za and download the required application forms. STANLIB Collective Investments administers these funds. Please submit your application form to STANLIB.

For Global and South African Investments:

Email / instructions@stanlib.com

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South African Applications

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Global Applications

Contact Details

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