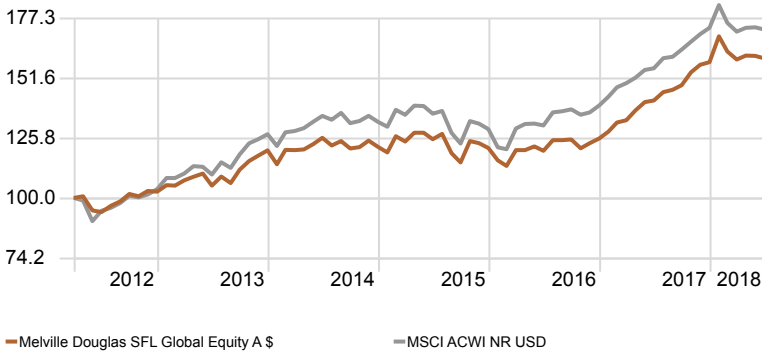


Melville Douglas Select Fund Ltd Global Equity Class

Minimum Disclosure Document as at 30 June 2018

Investment Growth***



Trailing Returns***

	1 Month	YTD	1 Year	3 Years	5 Years	Since Incept.
MD Select Ltd Global Equity A	-0.6	1.0	12.8	8.5	8.8	7.8
MSCI ACWI NR USD	-0.5	-0.4	10.7	8.2	9.4	9.1

Risk Matrix *

	Class A	Benchmark
Information Ratio (arith)	0.1	
Std Dev	10.6	10.7
Sharpe Ratio **	0.3	0.3

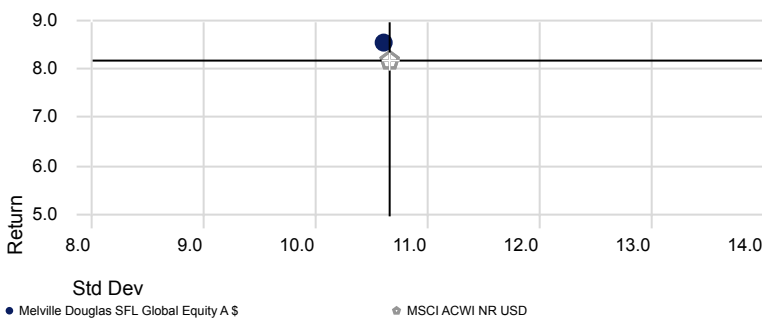
Highest and lowest 12 month rolling returns since inception

Highest 12 month rolling return	31.3
Lowest 12 month rolling return	-9.5

Monthly Returns***

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2018	7.0	-3.9	-2.1	1.1	-0.1	-0.6							
2017	2.4	3.0	0.8	3.1	2.6	0.5	2.5	0.7	1.4	3.7	2.1	0.7	26.2
2016	-4.4	-2.1	6.0	0.0	1.3	-1.6	3.8	0.0	0.2	-3.0	1.8	1.6	3.4
2015	-2.0	5.9	-1.8	3.1	0.0	-2.2	1.8	-6.5	-3.4	8.0	-0.7	-1.7	-0.4

Risk-Reward *



Not to be distributed within the European Union

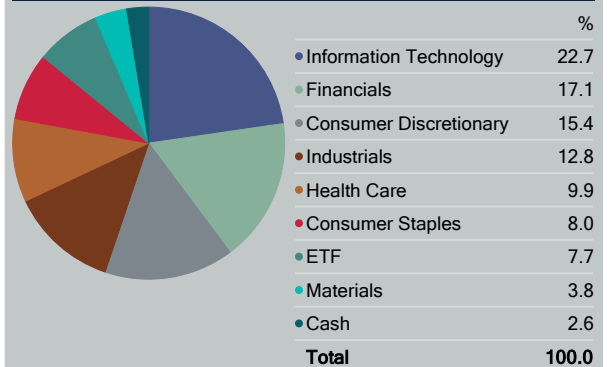
Investment Objective

To provide long-term capital growth by investing primarily in quoted global equities, that seek to maximise investment returns in US dollars.

Top 10 Holdings

	Weighting %
Microsoft Corp	5.3
UnitedHealth Group Inc	4.6
Experian PLC	4.5
Mastercard Inc A	4.5
Visa Inc Class A	4.3
iShares MSCI Japan ETF	3.9
LVMH Moet Hennessy Louis Vuitton SE	3.9
Wells Fargo & Co	3.9
iShares Core MSCI EM IMI ETF USD Acc	3.8
JPMorgan Chase & Co	3.0

Asset Allocation



Operations

Name	Melville Douglas SFL Global Equity A \$
Month end price (USD)	\$ 16.0
ISIN - Class A	JE00B6VH9P99
Fund AUM (m)	\$ 339.4

Fund Managers

Etienne Vlok

Etienne joined Melville Douglas in 2010. He covers the domestic and global IT and media sectors. He holds a BCom Acc. Hons, CA(SA) and is a CFA® Charterholder.

Justin Maloney

Justin joined Melville Douglas in 2014 and has over 23 years investment experience. He covers the consumer discretionary and staples sectors. He holds a First Class Honours BSc degree in Business, is a CFA® Charterholder, and a Chartered Wealth Manager.

Portfolio Risk

Risk Profile



* Data is displayed over a 3 year rolling period

** Risk free rate = US Treasury T-Bill 3 Months

*** Class A since inception. Information compiled using Morningstar based on the most recent published information available to Morningstar at the end of the relevant period. This information is for illustrative purposes only.

Melville Douglas Select Fund Ltd Global Equity Class

Minimum Disclosure Document as at 30 June 2018



Additional Risk Information

Where foreign securities are included in the portfolio there may be additional risks, such as potential constraints on liquidity and the repatriation of funds, macroeconomic risks, political risks, tax risks, settlement risks, interest rate risk and potential limitations on the availability of market information.

The risk rating seen on page 1 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.

Other Fund Facts

Manager	STANLIB Fund Managers Jersey Limited
Investment Manager	Melville Douglas Investment Management (Pty) Ltd
Custodian	Link Corporate Services (Jersey) Limited
Auditors	PwC, Ireland
Fund Directors	H.Holmes, GS.Baillie, M.Farrow, and O.Sonnbichler
Registered Office	47-49 La Motte Street, St Helier, Jersey
Publication Date	2 August 2018
Compliance No.	0573ZB

Share Class ISIN

Class A	JE00B6VH9P99
Class B	JE00BYD6X79
Class C	JE00BYD6Y86

Minimum Investment

Class A	\$ 15 000
Class B	\$ 2 500
Class C	\$ 2 500

Launch Date

Class A	30 March 2012
Class B	01 September 2016
Class C	01 September 2016

Fund Costs - 12 months

Fee Class	Management Fee	Performance Fee	TER	TC	TIC
Class A	1.00%	5% above HWM	2.17%	0.14%	2.32%
Class B	1.50%	NIL	1.76%	0.14%	1.91%
Class C	1.20%	NIL	1.46%	0.14%	1.61%

TER = (Total Expense Ratio), TC = (Transaction Costs), TIC = (Total Investment Cost ; TER + TC = TIC)

Where a transaction cost is not readily available, a reasonable best estimate has been used. Estimated transaction costs may include Bond, Money Market and FX Costs (where applicable)

Fund Costs - 36 months

Fee Class	Management Fee	Performance Fee	TER	TC	TIC
Class A	1.00%	5% above HWM	1.75%	0.14%	1.89%
Class B	1.50%	NIL	1.77%	0.14%	1.91%
Class C	1.20%	NIL	1.47%	0.14%	1.61%

TER = (Total Expense Ratio), TC = (Transaction Costs), TIC = (Total Investment Cost ; TER + TC = TIC)

Where a transaction cost is not readily available, a reasonable best estimate has been used. Estimated transaction costs may include Bond, Money Market and FX Costs (where applicable)

Contact Details

Melville Douglas Investment Management (Pty) Ltd

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www.melvilledouglas.co.za

Statutory Disclosure and General terms and Conditions

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Collective investment schemes are traded at ruling prices and can engage in borrowing and scrip lending. Collective Investment Schemes are generally medium to long-term investments.

Representative Agreement exists between Standard Bank International Investments Limited and Melville Douglas Investment Management (Pty) Ltd appointing Melville Douglas Investment Management (Pty) Ltd as the sole representative for the investment management functions performed in South Africa. Melville Douglas Investment Management (Pty) Ltd is a company registered in South Africa with company number 1987/05041/07, and a subsidiary of Standard Bank Group Limited. Melville Douglas Investment Management (Pty) Ltd is licensed as a financial services provider in terms of Section 8 of the Financial Advisory and Intermediary Services Act, 2002 (Act No. 37 of 2002). The representative for the fund in South Africa is STANLIB Collective Investments (RF) Pty Ltd.

The manager does not provide any guarantee either with respect to the capital or the return of the portfolio.

Quarterly Commentary

Fund Review

Over the quarter the A-class shares were up +0.32% (B: +0.20%; C: +0.27%; X: +0.58%). This compares with +0.53% return on the MSCI All Country World index.

Negative sector selection slightly outweighed a positive contribution from stock picking. The primary detractor relative to the index was the fund's structural underweight to energy stocks, which were spurred higher by the rally in the Brent crude oil price from \$70 to \$80 per barrel. The best performing stocks were UnitedHealth (positive results and upped quarterly dividend), Experian (consumer business turnaround) and MasterCard/Visa (strong underlying transaction volume growth). The largest underperformers were Banco Santander (impacted by political uncertainty in Italy and Spain), Starbucks (weak same store sales in the US and China) and iShares Emerging Markets ETF (US dollar strength and slower growth in the region).

Market Overview

Global equities ended the second quarter marginally up. Investors were initially upbeat, bolstered by US corporations reporting the fastest rate of earnings growth for almost eight years. Earnings beats, higher oil prices and the prospect of an extended US business cycle enabled technology, energy and consumer discretionary to outperform. Politics was a fly-in-the-ointment. The chaotic formation of an anti-EU government in Italy and an escalation of the US-China trade war helped to erase earlier gains. Investors were further unnerved by hawkish statements from the Federal Reserve and European Central Bank indicating a gradual withdrawal of liquidity support for financial markets.

Looking Ahead

By year end, global central bank liquidity will shrink for the first time since the 2008 financial crisis. Without a valuation agnostic buyer, investors are being forced to reconsider the price they pay to take risk. The withdrawal of US dollar liquidity by the Federal Reserve is already exerting stress upon some emerging economies with high levels of dollar dependence. Within equity markets an early casualty has been stable dividend paying "bond proxy" stocks, which are becoming increasingly less appealing when the alternative is to switch into virtually risk-free three-month LIBOR cash yielding 2.3% and rising. For now, investors are rewarding companies that can deliver healthy earnings growth. As such the fund has incrementally added to pro-cyclical names, including a Spanish bank and a US car mechanic tool maker, where we find valuations and growth that stack up against a higher interest rate environment.

Over the past two years, economists have transferred their anxieties from deflation to overheating economies. Fortunately, this later stage of the business cycle is not incompatible with higher equity returns so long as earnings growth remains on an upward trajectory and inflation does not spiral out of control, both of which we expect. The catch is that long term returns will be less than what we have been used to given elevated valuations, ageing populations, lower productivity and high levels of sovereign debt.

Melville Douglas Select Fund Ltd Global Equity Class

Minimum Disclosure Document as at 30 June 2018



Statutory Disclosure and General terms and Conditions

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