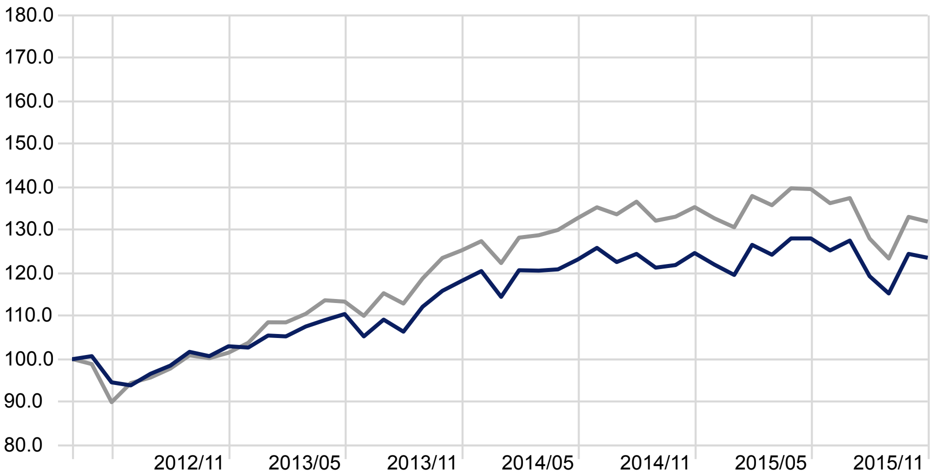
Melville Douglas Select Fund Ltd
Global Equity Class

November 2015

Investment Growth***



—Melville Douglas Select Fund Ltd Glbl Eq —MSCI ACWI NR USD

Trailing Returns***

	1 Month	YTD	1 Year	3 Years
Melville Douglas Select Fund Ltd Glbl	-0.72	1.31	-0.88	6.27
MSCI ACWI NR USD	-0.83	-0.57	-2.49	9.16

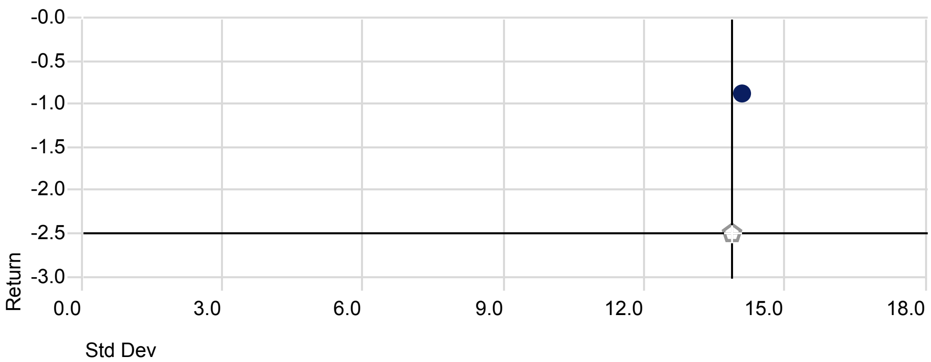
Risk Matrix *

	Fund	Benchmark
Information Ratio (arith)	1.31	
Std Dev	14.07	13.87
Sharpe Ratio **	1.88	1.79

Monthly Returns***

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2015	-1.97	5.85	-1.82	3.06	0.00	-2.19	1.84	-6.50	-3.35	7.98	-0.72		
2014	-4.98	5.41	-0.08	0.25	1.90	2.19	-2.62	1.55	-2.57	0.49	2.30	-2.17	1.24
2013	2.73	-0.19	2.18	1.39	1.28	-4.71	3.70	-2.56	5.45	3.30	1.98	1.95	17.33
2012				0.70	-6.06	-0.74	2.88	1.97	3.25	-0.98	2.28	-0.29	

Risk-Reward *



● Melville Douglas Select Fund Ltd Glbl Eq ✿ MSCI ACWI NR USD

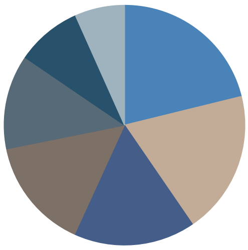
Investment Objective

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

Top Holdings

Funds	Weighting %
iShares MSCI Japan	7.75
Visa Inc Class A	5.47
Microsoft Corp	3.88
Starbucks Corp	3.74
Walt Disney Co	3.67
Prudential PLC	3.35
Alphabet Inc Class A	3.28
Johnson & Johnson	3.27
Roche Holding AG Dividend Right Cert.	3.15
PepsiCo Inc	2.97

Melville Douglas Select Fund Ltd Glbl Eq - Asset Allocation

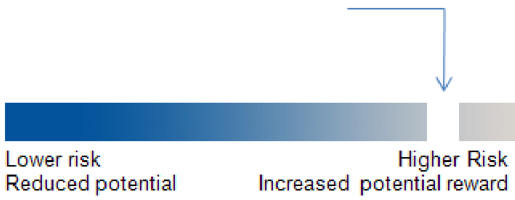


	%
Financials	21.15
Information Technology	19.31
Health Care	16.35
Consumer Discretionary	15.02
Consumer Staples	12.72
Groups < 5%	8.78
Industrials	6.67
Total	**100.00**

Operations

Month End Price Date	2015/11/30
Month End Price (USD)	12.36
Fund Size	174 625 089.00
Minimum Investment (USD)	10 000
Manager Name****	Multiple

Risk Profile



Not to be distributed within the European Union

* Data is displayed over a 1 year rolling period
** US Treasury T-Bill 3 Mon
*** 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.
**** Manager Names: Bernard Drotschie, Justin Maloney, Etienne Vlok, and Mervin Naidoo

Source: Morningstar Direct, Fund Solutions

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Commentary

The fund ended down –0.72% in November, outperforming -0.83% decline in the MSCI AC World index. Global equities paused for breath in November after the prior month's +11% rebound from the September lows. This lull extended to the muted market reaction to the terrorist atrocities in Paris, which saw French equities up +2% and gold down -1% the week following the events on Friday 13th. Sadly the war on terror grinds on with no conclusive end in sight.

What has become more evident is central bank policy divergence. A US rate "lift-off" was emboldened by strong data on October jobs (unemployment at the lowest level for almost eight years) and wage growth (fastest pace since 2009), and by a more hawkish tone emanating from the minutes of the previous monetary policy committee meeting. We believe the Federal Reserve would struggle to justify not hiking rates next month for the first time in almost a decade.

Meanwhile, stubbornly low inflation and lacklustre growth in Europe and abroad (including very weak China trade data) is spurring ECB President Draghi to "do what we must", echoing his "do what it takes" QE-prelude comment in 2012. In early December, at time of writing, the ECB cut the deposit rate to -0.30% and extended the QE programme by an additional six months. The Bank of Japan, which saw its economy fall back into a technical recession in Q3, is likely to also undertake additional measures.

Unsurprisingly, the expectations of such policy divergence boosted the US dollar (trading at 12 year high on trade weighted basis), weakened commodities (which are priced in dollars) and raised US Treasury bond yields in November. The market reaction has been more nuanced for global equities, which will benefit from continuing liquidity support from central bank QE (i.e. ECB and Bank of Japan offsetting relatively muted US tightening) in an environment where companies struggle to drive underlining sales growth for structurally (demographics, debt levels) and cyclical (over supply/capacity)reasons. With historically low interest rates it has been easier for companies to buy growth. The Merger & Acquisition boom, with a record $3.8 trillion of deals announced this year, continued into November. Transactions included the $155 billion Pfizer/Allergan tax inversion in pharmaceuticals and the formal announcement of the potential £71 billion ABI/SABMiller merger.

Given the extreme uncertainties currently plaguing global markets and the current turmoil in the geo-political landscape, the fund will continue to hold high quality businesses with acceptable returns on capital. Emerging markets are likely to struggle to achieve economic growth in the near term, but the US consumer landscape still looks reasonably attractive, and the fund remains positioned to benefit from this sector.

After the delay in October, we expect the US Federal Reserve to demonstrate a measured pace when embarking on rate normalisation against relatively contained inflationary pressures, likely commencing in December 2015.

Stock selection remains a crucial component of returns at this juncture as macroeconomic adjustments continue to be felt. We believe the portfolio is positioned to capture sound operational performance against a backdrop of slow growth and a disjointed global recovery.

Other Fund Facts

Manager	STANLIB Fund Managers Jersey Limited
Investment Manager	Standard Bank International Investments Limited
Custodian	Capita Trust Company (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
Launch Date	30 March 2012
Total Expense Ratio (TER)	1.28% (Rolling 12 Months)
Management Fee	1% of AUM
Peformance Fee	5% (high water mark)

Contact Details

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Statutory disclosure and general terms and conditions

Fund Prospectus, application forms as well as annual and interim financial statements, are available at www.standardbank.com/privateclients

Source: Morningstar Direct, Fund Solutions