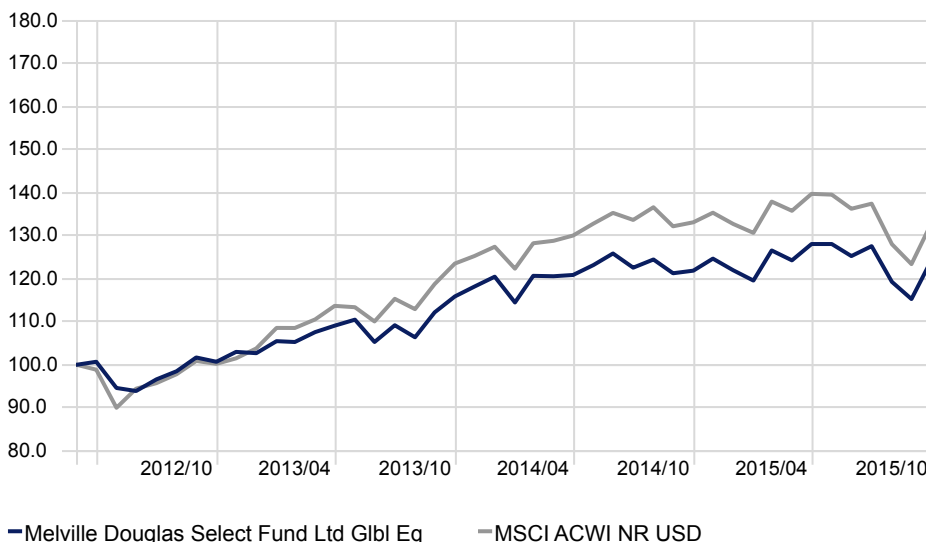


Investment Growth\*\*\*



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	5.40
Walt Disney Co	4.29
Starbucks Corp	3.83
Microsoft Corp	3.78
Prudential PLC	3.41
Johnson & Johnson	3.28
Roche Holding AG Dividend Right Cert.	3.21
Alphabet Inc Class A	3.18
PepsiCo Inc	3.04

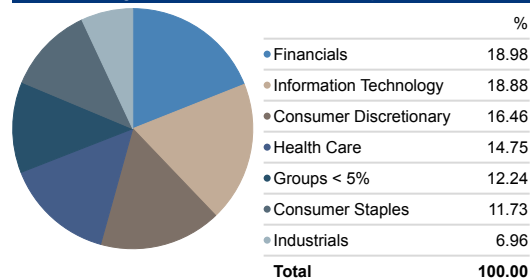
Trailing Returns\*\*\*

	1 Month	YTD	1 Year	3 Years
Melville Douglas Select Fund Ltd Gbl	7.98	2.05	2.13	7.33
MSCI ACWI NR USD	7.85	0.26	-0.03	9.93

Risk Matrix \*

	Fund	Benchmark
Information Ratio (arith)	1.65	
Std Dev	14.22	13.96
Sharpe Ratio **	1.78	1.64

Melville Douglas Select Fund Ltd Gbl Eq - Asset Allocation



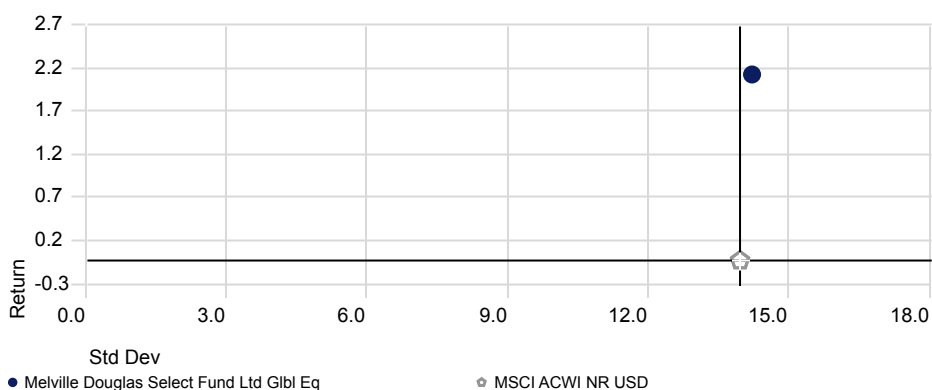
Monthly Returns\*\*\*

	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			
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	

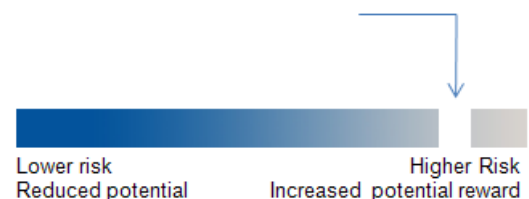
Operations

Month End Price Date	2015/10/31
Month End Price (USD)	12.45
Fund Size	174 625 089.00
Minimum Investment (USD)	10 000
Manager Name****	Multiple

Risk-Reward \*



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

### Commentary

After a very disappointing third quarter in global markets, equity markets bounced back strongly in October, with the MSCI AC World index up almost 8% and emerging markets up 7%. A small amount of dollar weakness was helpful but this impact was minimal. Global growth concerns and the possible spill-over effects from a slowing China on developed economies subsided with resultant lower levels of volatility. While the services component of most economies are expanding, activity levels in manufacturing and industrial output globally (except Europe) remain depressed. The drivers for stronger equity markets over the month were supportive remarks from the European Central Bank, stabilisation from China's currency regime, and later in the month positive remarks from the US Federal Reserve relating to the health of the underlying economy as signalled by growth in employment and consumption. The Fed managed to convince markets that the woolly concept of "global volatility" wasn't driving monetary policy and that the Fed was still focused on domestic labour market and inflation conditions – along with a strong reminder that a December interest rate hike was still on the table.

Allocations to the IT, Consumer Discretionary and Consumer Staples sectors were the primary drivers of outperformance during the month. Visa Inc. announced the terms of its transaction to acquire Visa Europe. This potential transaction had been confirmed by management with the stock rallying ahead of the official announcement during the month as well as reporting strong underlying results from its operations. Microsoft and Walt Disney also performed strongly, delivering good results over the reporting season.

While the past month has seen a strong recovery in investment returns, the global growth outlook remains uncertain and disjointed. This level of uncertainty on economic progress combined with the first U.S. interest rate hike increases the likelihood of greater volatility in Q415. We believe stock selection remains a crucial component of returns at this juncture as macroeconomic adjustments continue to be felt. Our portfolio is positioned to capture sound operational performance against a backdrop of slower growth and 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 Sonnlichler
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
Performance Fee	5% (high water mark)

### Contact Details

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### Statutory disclosure and general terms and conditions

This document does not constitute an offer to buy or a solicitation of an offer to buy or sell shares of the Fund in any jurisdiction in which an offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer of solicitation and is for information purposes only. Subscriptions will only be received and shares issued on the basis of the current prospectus and prospective investors should carefully consider the risk warnings and disclosures for the Fund set out therein. The value of shares may go down as well as up and investors may get back less cash than originally invested. Past performance is not necessarily a guide to future performance. An investment in the shares of the Fund is not the same as a deposit with a banking institution. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. Please refer to the prospectus for more details on the charges and expenses that may be recovered from the Fund. Shares are priced daily. Telephone calls may be recorded. Capita Trust Company (Jersey) Limited, STANLIB Fund Managers Jersey Limited, Standard Bank International Investments Limited are regulated by the Jersey Financial Services Commission. The fund is also regulated by the Jersey Financial Services Commission

A 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).