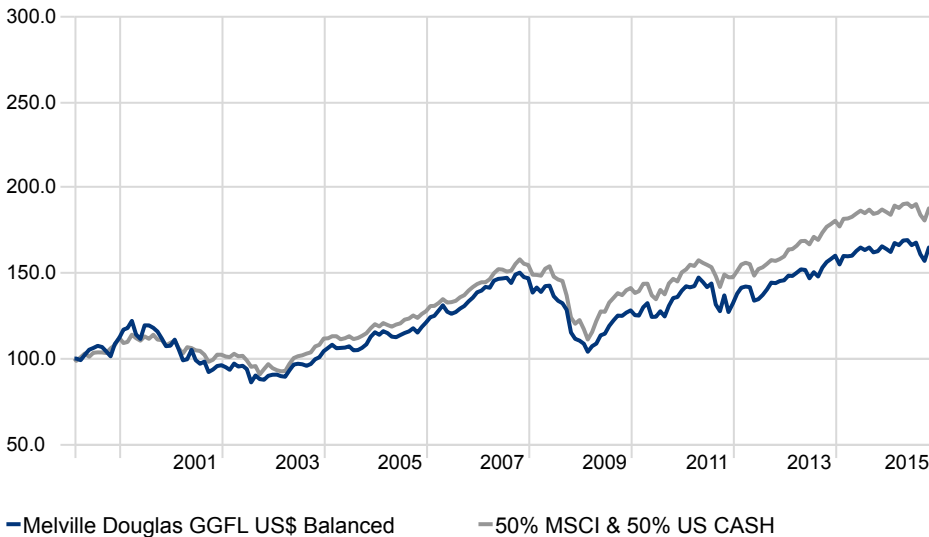


Investment Growth***



Investment Objective

The objective is to provide long term capital growth in US Dollar terms by investing in a balanced portfolio of globally diversified equity and fixed income.

Holdings

Funds	Weighting %
Melville Douglas Select Fund Ltd Gbl Eq	31.9
Melville Douglas IFL US\$ Income	15.9
Fidelity ILF - USD A Acc	12.9
Standard Bank IFL MM Absolute Return USD	10.3
Vulcan Value Equity USD II Acc	9.7

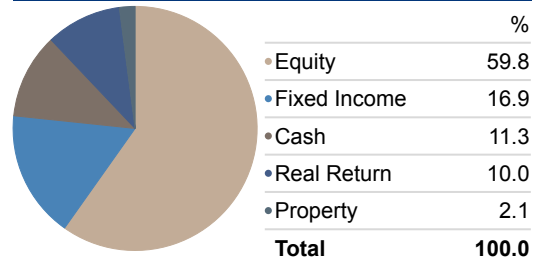
Trailing Returns***

	1 Month	YTD	1 Year	3 Years	5 Years
Melville Douglas GGFL US\$ Balanced	-0.54	-0.03	-0.95	4.12	3.83
50% MSCI & 50% US CASH	-0.22	0.93	0.15	5.82	5.25

Risk Matrix *

	Fund	Benchmark
Information Ratio (arith)	-0.80	
Std Dev	6.95	5.40
Sharpe Ratio **	1.44	1.64
Best Month (In Last 3 Years)	5.00	3.92
Worst Month (In Last 3 Years)	-4.06	-3.30

Asset Allocation



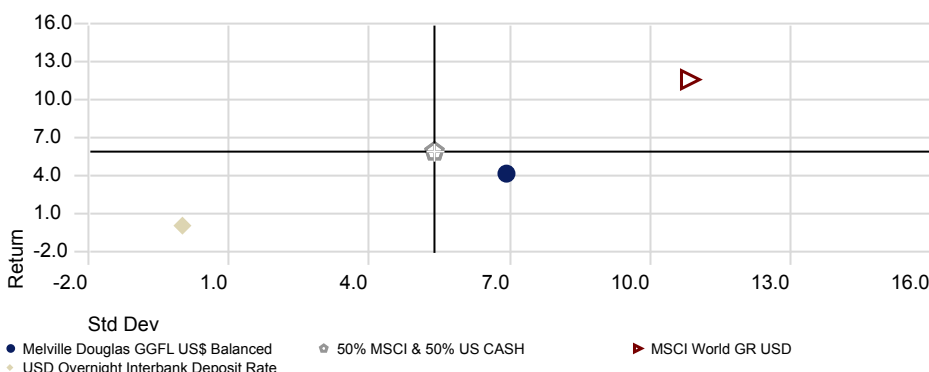
Monthly Returns***

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2015	-1.08	3.22	-0.74	1.62	0.15	-1.75	0.89	-4.06	-2.41	5.00	-0.54		
2014	-3.19	3.18	-0.11	0.22	1.73	1.24	-0.90	0.92	-1.73	0.42	1.76	-0.92	2.47
2013	1.87	-0.12	1.27	1.31	-0.22	-3.23	2.43	-1.66	3.49	2.14	1.13	1.23	9.87
2012	4.38	2.48	0.50	-0.27	-5.57	0.65	1.84	2.38	2.79	-0.20	0.86	0.29	10.25
2011	1.88	-0.44	0.50	3.53	-1.78	-2.06	1.50	-8.55	-2.97	7.24	-7.12	3.95	-5.33
2010	-2.20	-0.16	3.88	1.85	-6.09	0.10	2.56	-2.37	4.96	3.53	0.38	2.72	8.95

Operations

Month End Price Date	2015/11/30
Month End Price (USD)	160.83
Fund Size	93 700 446.00
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 3 year rolling period
 ** US Treasury 1-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.
 **** Jerome O'Regan & Bernard Drotschie
 Source: Morningstar Direct, Fund Solutions

Melville Douglas Global Growth Fund Ltd - USD Balanced Class

Commentary

The fund declined -0.54% during the month, slightly behind the benchmarks -0.22% return. Global equities paused for breath in November after the prior months +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.

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.

Equities continue to be our favoured asset class and 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 Sonnlichler
Registered Office	47-49 La Motte Street, St Helier, Jersey
Launch Date	21 June 1998
Total Expense Ratio (TER)	0.23% (Rolling 12 Months)

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 weekly. 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).

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

Source: Morningstar Direct, Fund Solutions