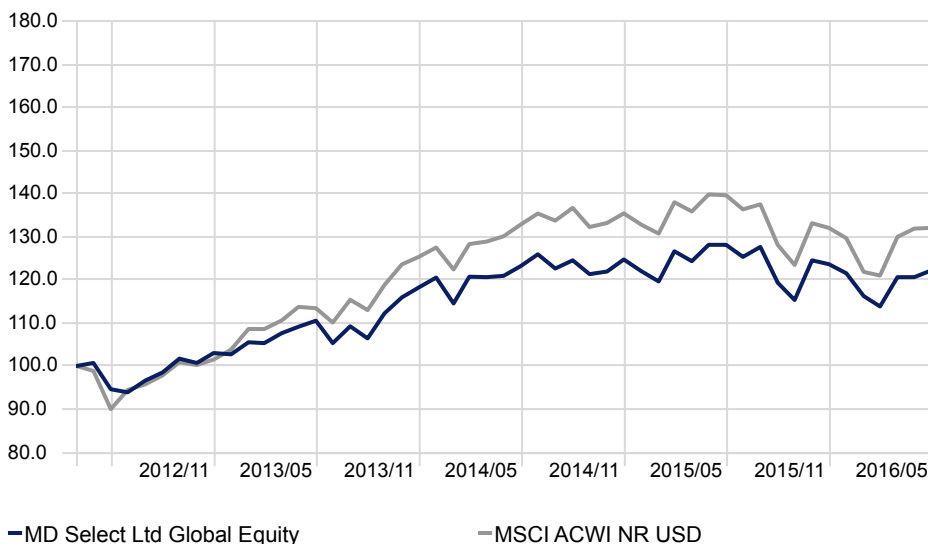


Investment Growth\*\*\*



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 10 Holdings

Funds	Weighting %
Visa Inc Class A	5.16
iShares MSCI Japan	4.84
Microsoft Corp	4.54
Alphabet Inc A	4.23
Roche Holding AG	3.98
Starbucks Corp	3.28
Johnson & Johnson	3.24
Tencent Holdings Ltd	3.09
Prudential PLC	2.98
UnitedHealth Group Inc	2.91

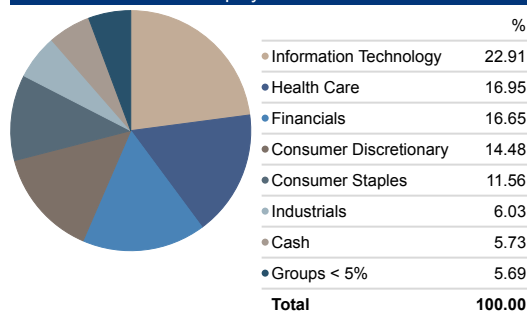
Trailing Returns\*\*\*

	1 Month	YTD	1 Year	3 Years
MD Select Ltd Global Equity	1.33	0.58	-4.61	3.41
MSCI ACWI NR USD	0.13	1.85	-5.42	5.20

Risk Matrix \*

	Fund	Benchmark
Information Ratio (arith)	0.23	
Std Dev	14.33	15.64
Return	-4.61	-5.42
Best Month (1 Year)	7.98	7.85
Worst Month (1 Year)	-6.50	-6.86

MD Select Ltd Global Equity - Asset Allocation



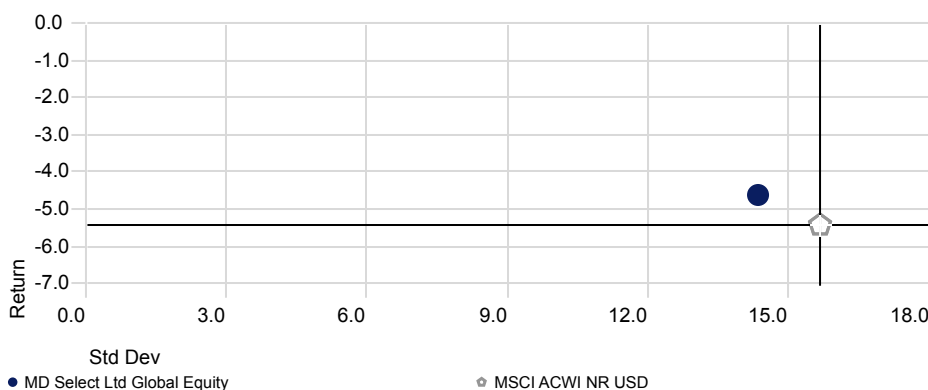
Monthly Returns\*\*\*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2016	-4.36	-2.07	5.98	0.00	1.33								
2015	-1.97	5.85	-1.82	3.06	0.00	-2.19	1.84	-6.50	-3.35	7.98	-0.72	-1.70	-0.41
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

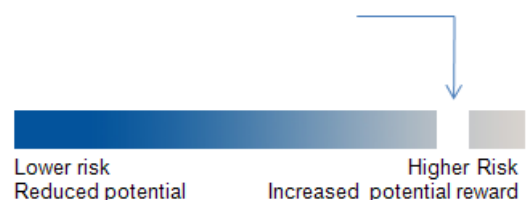
Operations

Month End Price Date	2016/05/31
Month End Price (USD)	12.22
ISIN	JE00B6VH9P99
Fund Size	195 589 032.65
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

## Quarterly Commentary 31 Dec 2015 - 31 Mar 2016

Over the period, the fund underperformed by 0.98%, returning -0.74% compared to the MSCI ACWI benchmark total return of 0.24%.

A flat quarter masked a very volatile start to the year, with double-digit declines by mid-February. There was no shortage of concerns - global growth, the dramatic decline in the oil price, funding questions over emerging market debt and fears of a deflationary spiral from the disorderly devaluation of the Chinese renminbi all weighed on markets over the period.

The sustainability of the recent rally in equity markets is questionable, particularly as the rally was led by lower quality businesses. Our proven long-term investment strategy of investing in high quality companies with good growth prospects will not be influenced by short-term underperformance. Amidst the volatility of the past quarter we have found some attractive opportunities to build new positions in Amazon, MasterCard and Nike which we discuss later.

The primary driver of the underperformance was the limited exposure to energy, utilities and materials sectors. Our positions in health care, industrials, telecommunications and IT all contributed positively to performance. We have reviewed all our underperforming exposures and we remain comfortable with our positions.

Prudential continued to sell off into Q116. We remain convinced that the investment case is intact and we have begun to see some signs of improving sentiment toward the stock. A number of headwinds have plagued Prudential since Q3 2015. In summary, a slow-down in Asia, uncertainty over the impact of fiduciary rules proposed in the U.S., Solvency II capital levels as well as the potential impact of higher credit spreads. Within Asia, concerns focused on the impact of Chinese growth and regional impact including potential actions authorities may take with regard to capital controls.

We invest in the underlying cash flow generation of a business and we believe this is currently unappreciated by the market. We believe Prudential's high cash flow generation is underpinned by the quality of its existing book of business, high recurring and low value premiums in Asia and conservative actuarial assumptions. Notwithstanding short-term concerns, we see little evidence of any material weakening of the stock's solvency and cash flow generation. The long-term Asian growth opportunity remains intact, anchored by franchises in Hong Kong, Singapore, Indonesia and Malaysia. Management delivery of the most consistent dividend track record of its European peers, commitment to a progressive dividend policy and the most recent payment of a special dividend all serve as further confirmation of our stance.

Prudential has performed better of late, buoyed by some positive news flow and data from the results which provided additional comfort around some of the concerns mentioned above. The U.S. 'fiduciary rule' (legislation imposed on financial advisors) was released in early April and was more benign than some had feared, also boosted the stock.

## Additional 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, and potential limitations on the availability of market information.

## 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 Sonnichler
Registered Office	47-49 La Motte Street, St Helier, Jersey
Launch Date	30 March 2012
Publication Date	25th of the month

## Fund Costs

TER = 1.30%
TC = 0.12%
TIC = 1.42%
TER = (Total Expenditure 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).

Management Fee	1% of AUM
Performance Fee	5% (high water mark)

## Contact Details

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E-Mail:	andrew.palmer@standardbank.co.za

## 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. A Representative Agreement exists between Stanlib Collective Investments Limited and Stanlib Fund Managers Jersey 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](http://www.standardbank.com/privateclients)

Source: Morningstar Direct, Fund Solutions