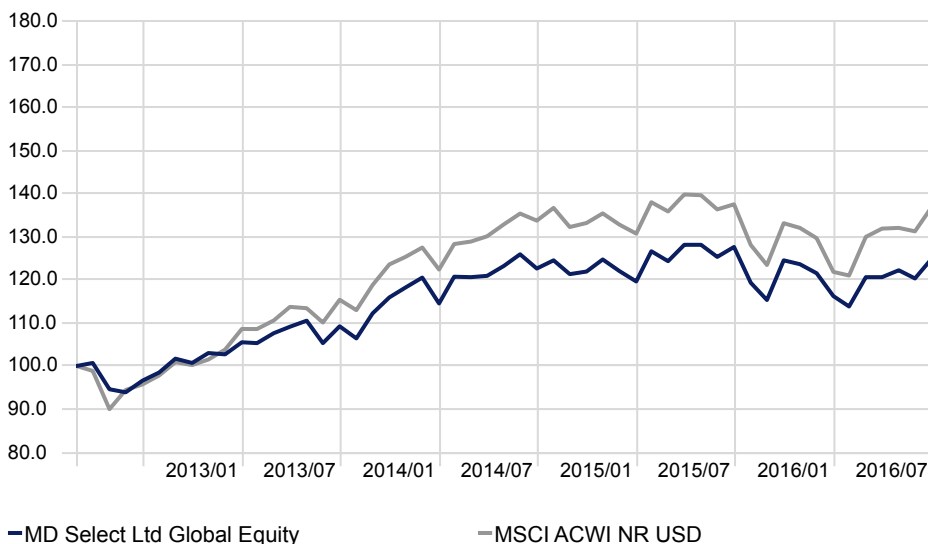


Investment Growth\*\*\*



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 %
Visa Inc Class A	4.99
Microsoft Corp	4.85
Alphabet Inc A	4.67
iShares MSCI Japan	4.61
Roche Holding AG	3.98
Anheuser-Busch Inbev SA	3.55
Starbucks Corp	3.53
UnitedHealth Group Inc	3.40
Johnson & Johnson	3.35
Nike Inc B	3.11

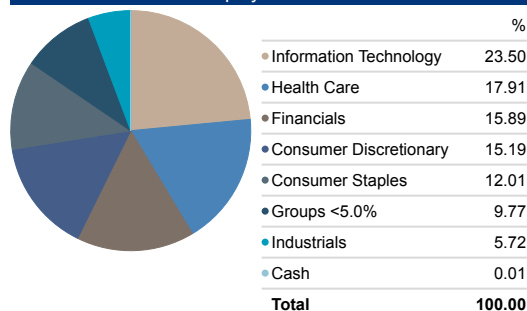
Trailing Returns\*\*\*

	1 Month	YTD	1 Year	3 Years
MD Select Ltd Global Equity	3.82	2.80	-2.12	4.58
MSCI ACWI NR USD	4.31	5.59	-0.44	5.87

Risk Matrix \*

	Fund	Benchmark
Information Ratio (arith)	-0.50	
Std Dev	11.63	11.76
Sharpe Ratio **	0.78	0.97
Best Month (In Last 3 Years)	7.98	7.85
Worst Month (In Last 3 Years)	-6.50	-6.86

MD Select Ltd Global Equity - Asset Allocation



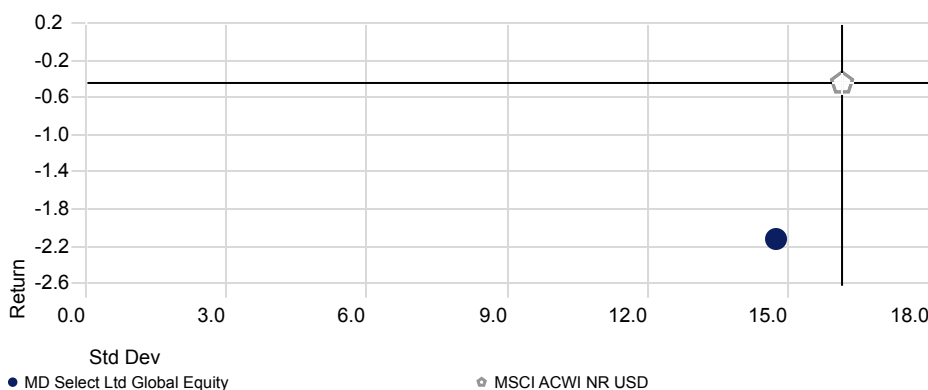
Monthly Returns\*\*\*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2016	-4.36	-2.07	5.98	0.00	1.33	-1.55	3.82						
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

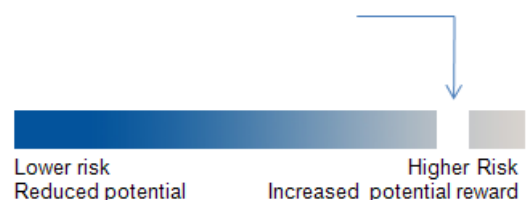
Operations

Month End Price Date	2016/07/31
Month End Price (USD)	12.49
ISIN	JE00B6VH9P99
Fund value	213 360 490.08
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**

The second quarter of 2016 continued the trend of elevated volatility that has persisted since the latter half of 2015. After global markets got off to a strong start in April, May saw renewed concerns about the trajectory and sustainability of global growth after a weak US jobs report spooked markets. Comments made by the Federal Reserve seemed to indicate there was limited scope to raise interest rates in June or July, and the subsequent uncertainty introduced by the Brexit vote likely means that more than one rate hike for the remainder of the year is unlikely.

Brexit dominated headlines in June – firstly as the market took the view that a ‘Remain’ vote was the most likely outcome, followed by substantial volatility and a dramatic sell-off in the wake of the referendum proving to go the other way. Following dovish central bank comments that temporarily calmed markets, equity markets finished June strongly, with the most notable outcomes a dramatic weakening (to thirty year lows) of the pound relative to the dollar, combined with a very strong rally in bonds to historically low yields.

On the topic of Brexit, the long term implications for the UK, European and global economy is unclear, and given the political process that now needs to play out, we think the uncertainty will persist until there is more clarity on the next leader of the British government, and their approach to addressing the result of the ‘Leave’ vote. However, whatever the ultimate nature of the relationship between the UK and Europe, none of the recent developments bode well for global growth, either in the short or medium term. The possibility that further referenda on the topic of EU membership may be held in several European nations should not be discounted, given the sense of euro-scepticism that currently prevails. Speculating on the likelihood of such votes is unproductive, but what is certain is that the climate of uncertainty this will foster will likely put further pressure on much-needed investment required to reignite economic growth.

Unsurprisingly, equity as an asset class underperformed over the quarter, as investors again fled to the relative safety of fixed income. At the end of June, roughly \$11.7 trillion of sovereign debt was yielding zero or less, according to research done by Fitch. Several sectors of the equity market – predominantly those that pay high dividend yields, such as utilities or telecommunications – are trading at all time high valuations, with dividend yields well below long term averages. The chart below shows the average P/E of the S&P 500 Utilities sector over a 15-year period, as well as the dividend yield.

As can be seen, the rerating of equities with bond-like characteristics has been a feature of markets post the global financial crisis. In particular, we think that a sector such as utilities – which has no effective pricing power to speak of – is now at very extreme valuation levels, and does not adequately reward investors for the risk being assumed. As such, we are not inclined to pursue these opportunities.

Finally, it is worth remembering that earnings growth – particularly in the US – has been much lower than expected. As an example, the growth in earnings for the S&P 500 for the quarter ended June 2016 was estimated to be 9.5% in July 2015, only to be revised lower to 4.2% in December 2015. At present, expectations are now for year-over-year earnings growth of -4.4% for this quarter. While earnings are likely forming a base to grow from for 2017 as the negative effects of a stronger dollar and lower oil price start to fade, we think consensus expectations are still too high, and thus prefer to remain cautious in deploying capital.

**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 Sonnlichler
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 Expend 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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**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. The representative for the fund in South Africa is STANLIB Collective Investments (RF) Ltd. 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