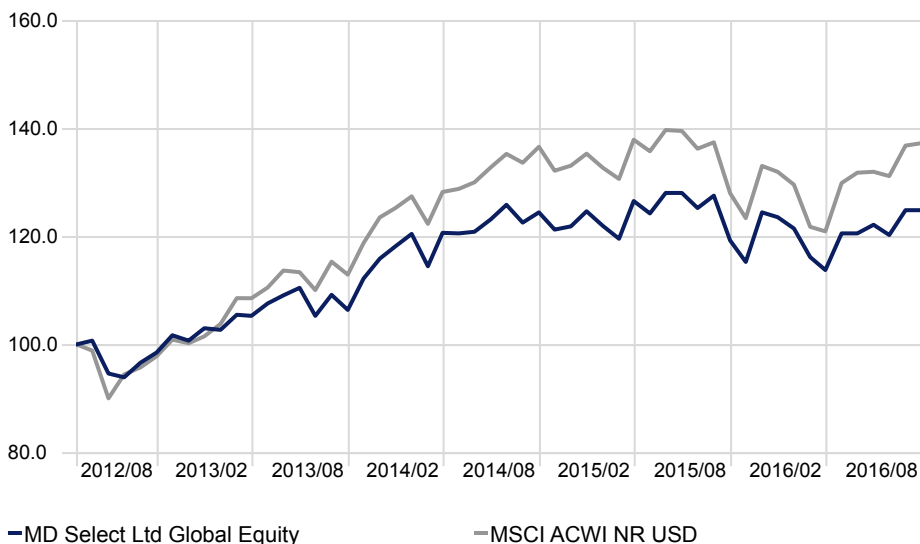


Investment Growth***



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	5.52
Microsoft Corp	4.77
Alphabet Inc A	4.52
iShares MSCI Japan	4.44
Roche Holding AG	3.71
Anheuser-Busch Inbev SA	3.43
Starbucks Corp	3.35
Amazon.com Inc	3.30
UnitedHealth Group Inc	3.17
Nike Inc B	3.14

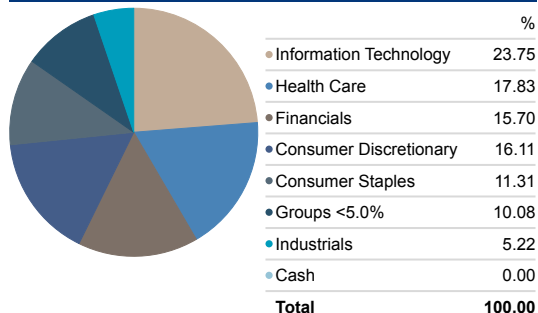
Trailing Returns***

	1 Month	YTD	1 Year	3 Years
MD Select Ltd Global Equity A	0.00	2.80	4.69	5.49
MSCI ACWI NR USD	0.34	5.95	7.24	6.73

Risk Matrix *

	Class A	Benchmark
Information Ratio (arith)	-0.48	
Std Dev	11.49	11.66
Sharpe Ratio **	0.89	1.08
Best Month (In Last 3 Years)	7.98	7.85
Worst Month (In Last 3 Years)	-6.50	-6.86

Asset Allocation



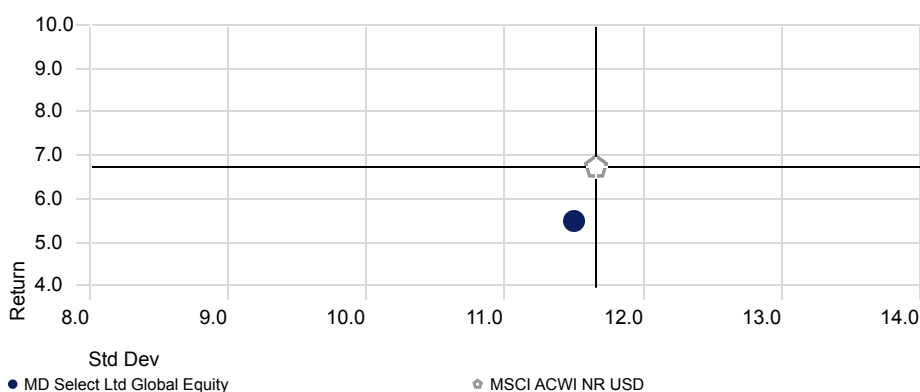
Monthly Returns***

	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	0.00					
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

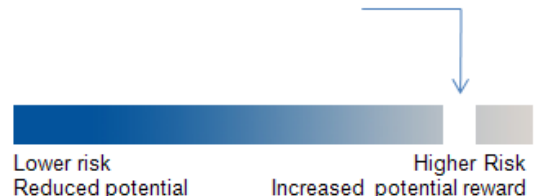
Operations

Month End Price Date	2016/08/31
Month End Price (USD)	12.49
ISIN - Class A	JE00B6VH9P99
Fund value	222 778 334.06
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
 ** Risk free rate = US Treasury T-Bill 3 Months
 *** Class A since inception. 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, Etienne Vlok, and Mervin Naidoo

Melville Douglas Select Fund Ltd - Global Equity Class

Minimum Disclosure Document as at 31 August 2016

Additional Information

Other Fund Facts

Manager	STANLIB Fund Managers Jersey Limited
Investment Manager	Standard Bank International Investment 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

Fee Class	Management Fee	Performance Fee	TER	TC	TIC
Class A	1.00%	5% above HWM	1.29%	0.08%	1.37%
Class B	1.50%	NIL	1.79%	0.08%	1.88%
Class C	1.20%	NIL	1.49%	0.08%	1.57%

TER = (Total Expense 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)

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Statutory disclosure and general terms and conditions

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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).