

Melville Douglas Balanced Fund Ltd - Balanced Class

Minimum Disclosure Document as at 28 February 2017



MELVILLE DOUGLAS

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.

Top Holdings

	Weighting %
MD Select Ltd Global Equity	59.0
JPM US Dollar Liquidity C (acc.)	27.1
iShares 1-3 Year Credit Bond	2.5
iShares \$ Short Dur Corp Bd USD Dist	2.5
South Africa Rep 6.875% 2019-05-27	2.4

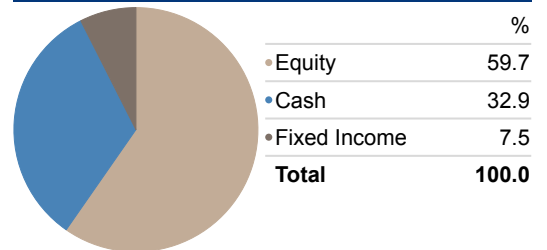
Trailing Returns***

	1 Month	YTD	1 Year	3 Years	5 Years
MD Balanced Ltd Balanced	1.7	3.1	8.2	1.2	3.2
50% MSCI & 50% US CASH	1.4	2.7	10.9	3.2	5.2
(ASISA) Global MA Flexible	2.3	3.7	12.8	0.8	3.9

Risk Matrix *

	Fund	Benchmark	Cat Avg
Information Ratio (arith)	-1.3		-0.5
Std Dev	6.4	5.3	8.9
Sharpe Ratio **	0.1	0.2	0.1
Best Month (In Last 3 Years)	5.0	3.9	6.2
Worst Month (In Last 3 Years)	-4.2	-3.3	-6.1

Asset Allocation



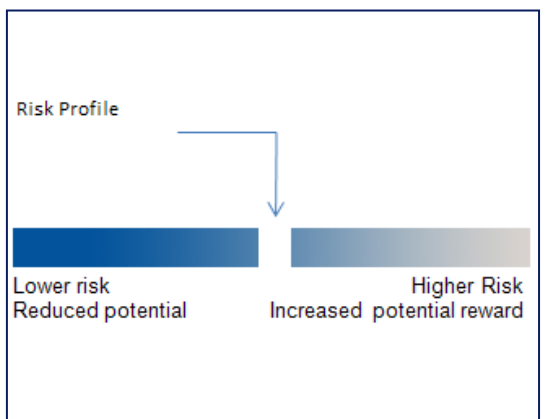
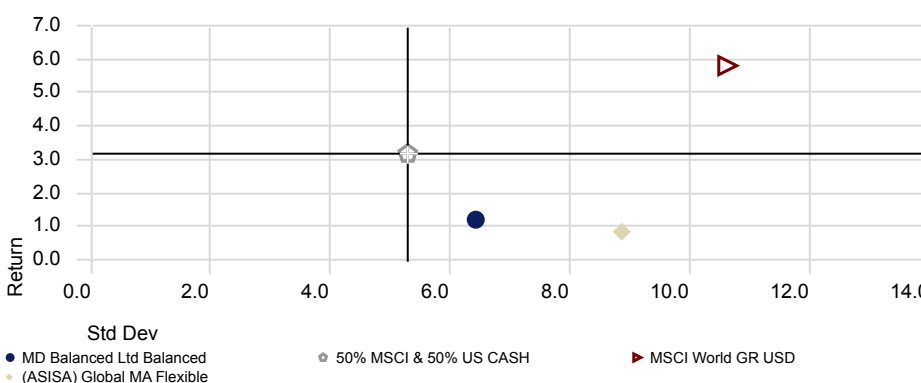
Monthly Returns***

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2017	1.4	1.7											
2016	-3.7	-1.0	3.2	0.1	0.4	-1.0	2.3	-0.1	0.1	-1.6	0.7	0.7	0.1
2015	-1.1	3.1	-0.8	1.6	0.1	-1.8	0.9	-4.2	-2.5	5.0	-0.6	-1.2	-1.7
2014	-3.2	3.1	-0.1	0.2	1.7	1.2	-1.0	0.9	-1.8	0.3	1.7	-1.0	2.0
2013	1.8	-0.2	1.3	1.3	-0.3	-3.3	2.4	-1.7	3.6	2.1	1.1	1.2	9.4
2012	4.4	2.5	0.5	-0.3	-5.5	0.6	2.0	2.4	2.8	-0.2	0.9	0.2	10.5

Operations

Month End Price Date	2017/02/28
Month End Price (USD)	158.35
Fund value (m)	\$ 11.93
ISIN	JE00B504TG57
Minimum Investment (USD)	10 000
Manager Name****	Multiple

Risk-Reward *



Not to be distributed within the European Union

* Data is displayed over a 3 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.
 **** Jerome O'Regan & Bernard Drotschie

Melville Douglas Balanced Fund Ltd - Balanced Class

Minimum Disclosure Document as at 28 February 2017

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	16 February 1999

Fund Costs

TER = 1.40%
TC = 0.00%
TIC = 1.40%

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).

Contact Details

Melville Douglas Investment Management (Pty) Ltd

8th Floor West Wing, 30 Baker Street, Rosebank, 2196. PO Box 411184, Craighall 2024, South Africa

Telephone: +27 (11) 721 7964 Fax: +27(0)86202 7235

www.melvilledouglas.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 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).