

# Melville Douglas STANLIB Global Equity Feeder Fund

Minimum Disclosure Document as at 31 May 2017

## Investment Objectives

The objective of the fund is to provide long-term capital growth by investing in quoted global equities and seek to maximise investment returns in USD. The fund is benchmarked against the MSCI AC World Index.

## Investment Philosophy

At the heart of the Melville Douglas's investment philosophy is the preservation of the capital entrusted to us while delivering superior risk adjusted investment returns. We achieve this by focusing on our proprietary investment philosophy and process, which hinge on achieving balance, focusing on the long term, and basing our investment decisions primarily on fundamental research. In all our investments we strive to achieve balance between investment returns and the risk associated with those returns, between capital growth and cash generation, and a balance between compound and cyclical price performers.

## Portfolio Facts

Portfolio Size	R 1.134 million
Sector Classification	Global - Equity - General
Income Distribution	Net revenue is declared on a daily basis and distributed semi-annually.
Income Declaration	30 June and 31 December
Benchmark	MSCI AC World Net

	Class A
Launch Date	01 November 2016

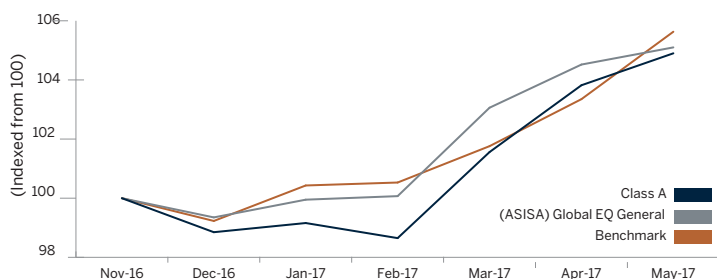
Minimum Investment	Class A	Class B
Lump Sum	R 10 000	R 10 000
Debit Order Per Month	R 500	R 500

\* Please refer to page 2 under "Statutory Disclosure and General Terms & Conditions"

	Class A	Class B1
ISIN NO.	ZAE000227823	ZAE000227815
JSE Code	MDGEA	MDGB1
Total Expense Ratio*	0.00%	0.00%
Maximum Portfolio Charges		
Upfront Charge: Manager	0%-3%	0%-3%
Upfront Charge: Intermediary	0.95%	0.45%
Total Service Charge	0.50%	0%
Service Charge Intermediary Portion	-	-

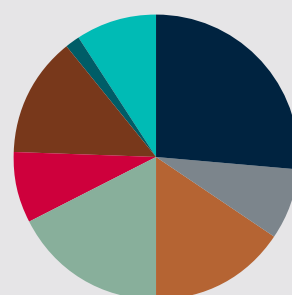
TER is zero as the fund is less than 36 months old

## Cumulative Performance Since Inception



## Sector Allocation

Industrials	9.00%
Cash	1.80%
Groups <7%	13.40%
Consumer Staples	8.20%
Consumer Discretionary	17.40%
Financials	15.60%
Health Care	8.00%
Information Technology	26.60%



## Performance (%)

	1 month	3 years	5 years	10 years	Since Inception
Class A	1.04	n/a	n/a	n/a	4.89
Class B1	1.09	n/a	n/a	n/a	5.19
Sector	0.55	n/a	n/a	n/a	5.47
Benchmark	0.07	n/a	n/a	n/a	11.03
Rank (Class A)	20/55	n/a	n/a	n/a	33/51
Lowest Return Over 12 rolling months					N/A
Highest Return Over 12 rolling months					N/A

## Top Holdings (%)

Visa Inc Class A	5.0
Microsoft Corp	4.4
Alphabet Inc A	4.4
Yum Brands Inc	4.1
The Priceline Group Inc	4.0
LVMH Moet Hennessy Louis Vuitton SE	4.0
Oracle Corp	4.0
Prudential PLC	3.9
iShares Core MSCI Emerging Markets	3.9
Wells Fargo & Co	3.4

## Portfolio Risk and Term

Conservative	Moderate	<b>Aggressive</b>
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## Income Distribution

Fund Class	Paid in the last 12 months	Paid during 2016	2016 payments as a % of year end price
Class A	0.00 cpu	0.00 cpu	0.00%

Source: Morningstar Direct

Please refer to page 2 for more details regarding this portfolio as well as other important information for consideration

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## Franchise

Since 1983 Melville Douglas has been delivering superior investment returns across a number of asset classes. As a global boutique investment management company within the Standard Bank Group, we are uniquely positioned to offer domestic and offshore investment solutions. What truly sets Melville Douglas apart is our experienced investment team and our approach to investing – driven by balance, a long-term view and a commitment to fundamental research – which informs our investment decisions across the board.

## Total Expense Ratio, Transaction Costs & Total Investment Charge

**Total Expense Ratio (TER):** This shows the charges, levies and fees relating to the management of the portfolio and is expressed as a percentage of the average net asset value of the portfolio, calculated over a rolling three years (where applicable and annualised to the most recently completed quarter. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TERs.

**Transaction Costs (TC):** The percentage of the value of the fund as costs relating to the buying and selling of the Fund's underlying assets. Transaction costs are a necessary cost in administering the Fund and impacts fund returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of Fund, investment decisions of the investment manager and the TER.

**Total Investment Charges (TIC):** The percentage of the value of the Fund incurred as costs, relating to the investment of the Fund. As fund returns are reported after deducting all fees and expenses, these costs (the TER & TC) should not be deducted from the fund returns. It is the sum of the TC & TER.

## TER and Transaction Costs Breakdown

Fund Class	12 month TER	36 month TER	36 month TC	36 month TIC
Class A	1.87%	0.00%	0.00%	0.00%
Class B1	1.64%	0.00%	0.00%	0.00%

### 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)

## Portfolio Manager

### Etienne Vlok

Etienne joined Melville Douglas in 2010. He is the co-manager of the Melville Douglas Select Global Equity Fund. He is also the lead analyst for the domestic and global IT and media sectors. He holds a B. Com. (Hons) from the University of Pretoria and is a Chartered Accountant and Chartered Financial Analyst.

## Fund Features

The Fund is a Feeder Fund which will invest solely of participatory interests of the Melville Douglas Select Global Equity Fund. This is a high conviction, actively managed global securities fund. The fund consists of 35-40 high quality multi-national companies from around the world. Each company must comply with our stringent requirements for quality, growth and attractive valuation.

## Risk

General market risks including:

- » Unfavourable market movements
- » Volatility
- » Economic and political risk
- » Company risk

Foreign securities may attract 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.

## Statutory Disclosure and General terms & Conditions

Collective Investment Schemes in Securities (CIS) are generally medium to long term investments. The value of participatory interests may go down as well as up and past performance is not necessarily a guide to the future. An investment in the participations of a CIS in securities is not the same as a deposit with a banking institution. CIS are traded at ruling prices and can engage in borrowing and scrip lending. A schedule of fees and charges and maximum commissions is available on request from STANLIB Collective Investments Ltd (the Manager).

Commission and incentives may be paid and if so, would be included in the overall costs. Forward pricing is used. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. Liberty is a full member of the Association for Savings and Investments of South Africa. The Manager is a member of the Liberty Group of Companies. The Manager carries full responsibility for this third party portfolio. Investments and repurchases will receive the price of the same day if received prior to 15h00. This portfolio is valued on a daily basis at 24h00.

The Total Expense Ratio (TER) of a portfolio is a measure of the portfolio's assets that were relinquished as operating costs expressed as a percentage of the daily average value of the portfolio calculated over a period of usually a financial year. Typical expenses which are deducted from a portfolio include service charges, taxes, trustee fees and audit fees.

Additional information about this product, including brochures, application forms and annual or quarterly reports, can be obtained from the Manager, free of charge, and from the website: [www.stanlib.com](http://www.stanlib.com). The prices of unit trust funds are calculated and published on each working day. These prices are available on the Manager's website and in the South African printed news media.

The manager does not provide any guarantee either with respect to the capital or the return of a portfolio.

## Contact Details

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