

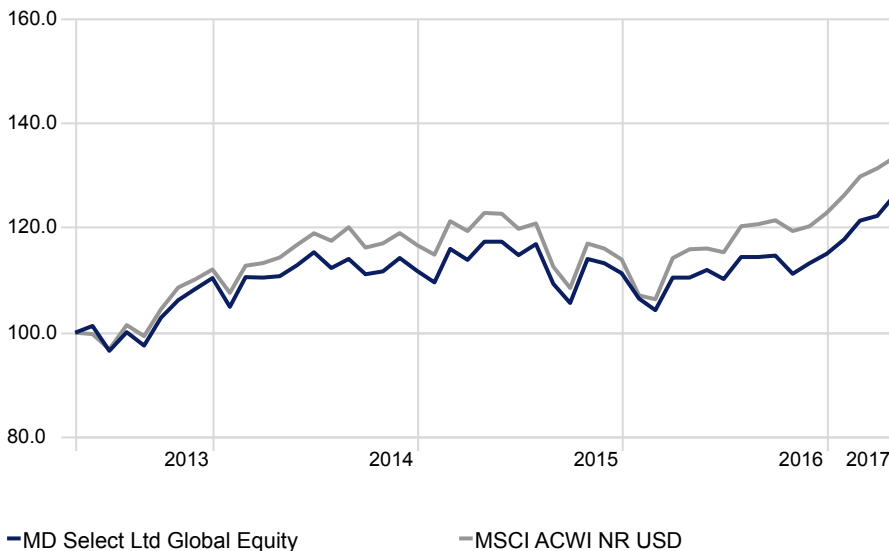
Melville Douglas Select Fund Ltd - Global Equity Class

Minimum Disclosure Document as at 30 April 2017



MELVILLE DOUGLAS

Investment Growth***



Trailing Returns***

	1 Month	YTD	1 Year	3 Years
MD Select Ltd Global Equity A	3.1	9.6	14.2	4.4
MSCI ACWI NR USD	1.6	8.6	15.1	5.3

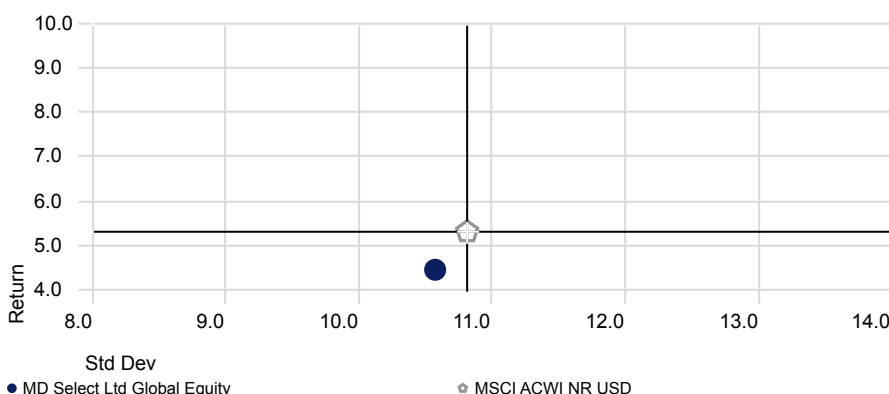
Risk Matrix *

	Class A	Benchmark
Information Ratio (arith)	-0.3	
Std Dev	10.6	10.8
Sharpe Ratio **	0.4	0.5
Best Month (In Last 3 Years)	8.0	7.8
Worst Month (In Last 3 Years)	-6.5	-6.9

Monthly Returns***

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2017	2.4	3.0	0.8	3.1									
2016	-4.4	-2.1	6.0	0.0	1.3	-1.6	3.8	0.0	0.2	-3.0	1.8	1.6	3.4
2015	-2.0	5.9	-1.8	3.1	0.0	-2.2	1.8	-6.5	-3.4	8.0	-0.7	-1.7	-0.4
2014	-5.0	5.4	-0.1	0.2	1.9	2.2	-2.6	1.5	-2.6	0.5	2.3	-2.2	1.2

Risk-Reward *



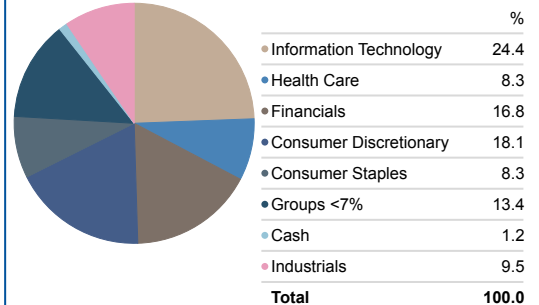
Investment Objective

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

	Weighting %
LVMH Moet Hennessy Louis Vuitton SE	4.1
Prudential PLC	4.1
iShares Core MSCI Emerging Markets	4.0
The Priceline Group Inc	3.9
Alphabet Inc A	3.8
Wells Fargo & Co	3.7
Oracle Corp	3.7
Microsoft Corp	3.5
Illinois Tool Works Inc	3.4
Mastercard Inc A	3.4

Asset Allocation



Operations

Price Date	2017/05/10
Month end price (USD)	\$ 13.4
ISIN - Class A	JE00B6VH9P99
Fund AUM (m)	\$ 216.5

Fund Managers

Bernard Drotschie

Bernard is Melville Douglas's Head of Equity and the lead manager on the Melville Douglas Global Equity Fund. He holds a BCom (Hons) Econometrics, CFA.

Mervin Naidoo

Mervin is a senior member of the Global Equity team and is head of the offshore research team while also covering global financial companies. Prior to joining Melville Douglas, he held senior equity research roles at Credit Suisse, J.P Morgan and Andisa Securities. He holds a BCom Hons, CA(SA).

Etienne Vlok

Etienne joined Melville Douglas in 2010. He covers the domestic and global IT and media sectors. He holds a BCom Acc. Hons, CA(SA), CFA.

Portfolio Risk

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.

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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	Melville Douglas Investment Management (Pty) Ltd
Custodian	Capita Trust Company (Jersey) Limited
Auditors	PwC, Ireland
Fund Directors	H.Holmes, G.S.Baillie, M.Farrow, and O.Sonnbichler
Registered Office	47-49 La Motte Street, St Helier, Jersey
Publication Date	25th May 2017
Compliance No.	HX1957

Share Class ISIN

Class A	JE00B6VH9P99
Class B	JE00YYD6X79
Class C	JE00YYD6X86

Minimum Investment

Class A	\$15 000
Class B	\$ 2 500
Class C	\$ 2 500

Launch Date

Class A	30 March 2012
Class B	01 September 2016
Class C	01 September 2016

Fund Costs- 12 months

Fee Class	Management Fee	Performance Fee	TER	TC	TIC
Class A	1.00%	5% above HWM	1.58%	0.17%	1.75%
Class B	1.50%	NIL	1.80%	0.17%	1.97%
Class C	1.20%	NIL	1.51%	0.17%	1.68%

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)

Fund Costs- 36 months

Fee Class	Management Fee	Performance Fee	TER	TC	TIC
Class A	1.00%	5% above HWM	1.41%	0.17%	1.58%
Class B	1.50%	NIL	1.80%	0.17%	1.97%
Class C	1.20%	NIL	1.51%	0.17%	1.68%

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

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Statutory Disclosure and General terms and Conditions

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Collective investment schemes are traded at ruling prices and can engage in borrowing and scrip lending.

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).

The representative for the fund in South Africa is STANLIB Collective Investments (RF) Pty Ltd. The manager does not provide any guarantee either with respect to the capital or the return of the portfolio