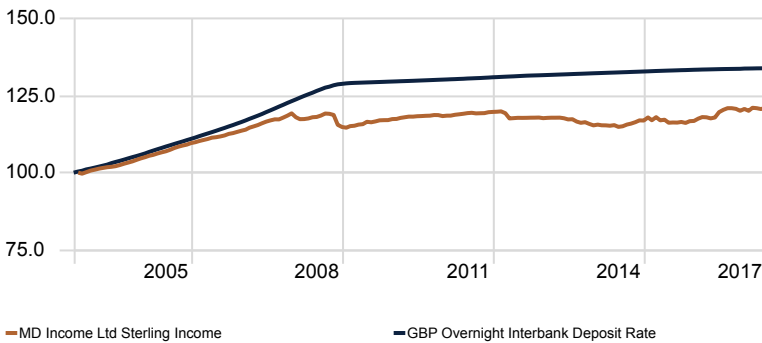


Melville Douglas Income Fund Ltd Sterling Class

Minimum Disclosure Document as at 31 May 2017

Investment Growth***



Trailing Returns***

| | 1 Month | YTD | 1 Year | 3 Years | 5 Years | 10 Years |
|--------------------------------------|---------|-----|--------|---------|---------|----------|
| MD Income Ltd Sterling Income | 0.3 | 0.3 | 2.6 | 1.6 | 0.6 | 0.4 |
| GBP Overnight Interbank Deposit Rate | 0.0 | 0.1 | 0.2 | 0.3 | 0.4 | 1.2 |

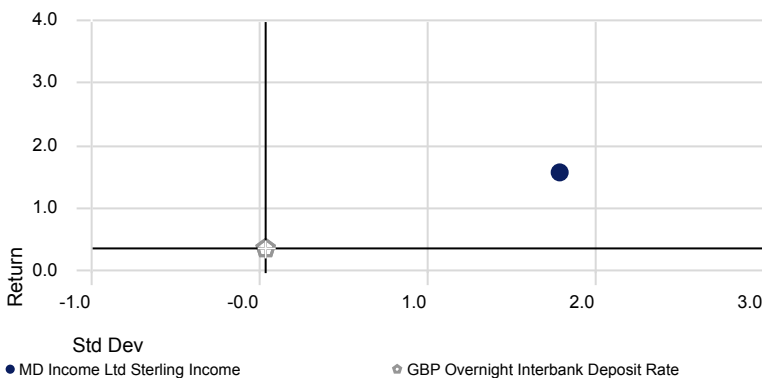
Risk Matrix *

| | Class A | Benchmark |
|-------------------------------|---------|-----------|
| Information Ratio (arith) | 0.7 | |
| Std Dev | 1.8 | 0.0 |
| Sharpe Ratio ** | -0.4 | -0.5 |
| Best Month (In Last 3 Years) | 1.5 | 0.1 |
| Worst Month (In Last 3 Years) | -0.9 | 0.0 |

Monthly Returns***

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|------|------|------|------|------|-----|------|-----|-----|-----|------|------|-----|------|
| 2017 | -0.5 | 0.8 | -0.1 | -0.2 | 0.3 | | | | | | | | |
| 2016 | 0.6 | 0.4 | -0.1 | -0.3 | 0.2 | 1.5 | 0.6 | 0.4 | 0.0 | -0.2 | -0.5 | 0.5 | 3.3 |
| 2015 | 0.9 | -0.8 | 0.8 | -0.9 | 0.2 | -0.8 | 0.1 | 0.0 | 0.2 | -0.3 | 0.5 | 0.1 | -0.1 |
| 2014 | 0.2 | -0.2 | 0.0 | -0.1 | 0.2 | -0.5 | 0.2 | 0.5 | 0.3 | 0.4 | 0.5 | 0.0 | 1.4 |

Risk-Reward *

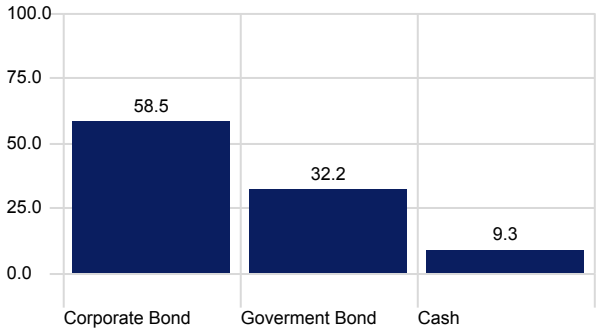


Not to be distributed within the European Union

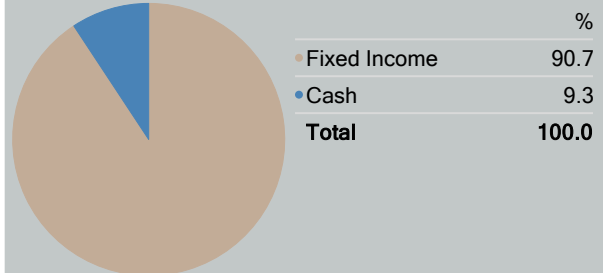
Investment Objective

To provide a return in excess of cash deposits in Sterling, whilst maintaining a high degree of capital preservation by investing in quality fixed interest securities, selected collective investment vehicles, money market instruments and cash in order to maximise investment returns in Sterling.

Security Sector



Asset Allocation



Operations

| | |
|-----------------|--------------|
| Price Date | 2017/05/31 |
| Month end price | £ 120.7 |
| ISIN - Class A | JE00B4ZCW915 |
| Fund AUM (m) | £ 4.0 |

Fund Managers

Karl Holden

Karl specialises in global fixed income and currency markets. He is also a co-manager of the Melville Douglas Balanced Fund. Karl is a Chartered Wealth Manager, Fellow of the Chartered Institute for Securities and Investment and holds the Private Client Investment Advice and Management Certificate.

Bernard Drotschie

Bernard is the Deputy Chief Investment Officer and is head of the SA fixed income strategy. He holds a B.Com (Hons) degree in Econometrics, is a CFA® Charterholder, and is a Certified Financial Planner™ professional.

Portfolio Risk

Risk Profile



* 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.

Melville Douglas Income Fund Ltd Sterling Class

Minimum Disclosure Document as at 31 May 2017



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.Sonnichler |
| Registered Office | 47-49 La Motte Street, St Helier, Jersey |
| Publication Date | 29th June 2017 |
| Compliance No. | HX2978 |
| Minimum Investment | GBP 10 000 |
| Launch Date | 25 September 2003 |

Fund Costs- 12 months

| Fee Class | Management Fee | TER | TC | TIC |
|----------------|----------------|-------|-------|-------|
| Class A | 0.375% | 1.11% | 0.02% | 1.13% |

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 | TER | TC | TIC |
|----------------|----------------|-------|-------|-------|
| Class A | 0.375% | 1.11% | 0.02% | 1.13% |

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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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. Performance is calculated for the portfolio, as well as that the individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestment and dividend withholding tax. 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 valued on a daily basis using 23:59 (UK Time) prices. Transaction requests received before 14h30 (UK Time) will receive the following day unit price. This is an accumulation portfolio and does not distribute income. Transaction requests received before 14h30 (UK Time) will receive the following valuation point unit price. This is an accumulation portfolio and does not distribute income. 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

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.