Melville Douglas STANLIB Global Equity Feeder Fund

Minimum Disclosure Document as at 30 September 2017

MelvilleDouglas
A Member of Standard Bank Group

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	R1,76 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

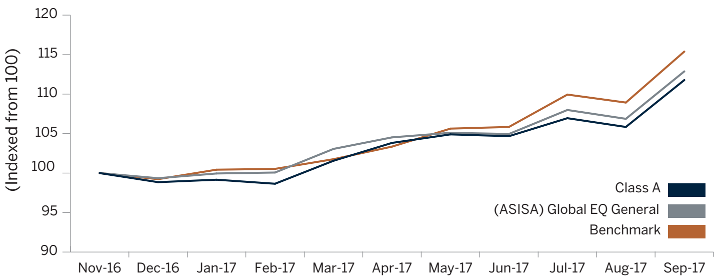
Minimum Investment		
	Class A	Class B
Lump Sum	R 10 000	R 10 000
Debit Order Per Month	R 500	R 500

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

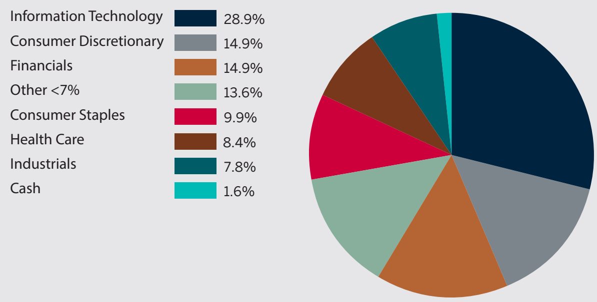
	Class A	Class B1
ISIN NO.	ZAE000227823	ZAE000227815
JSE Code	MDGEA	MDGB1
Total Expense Ratio*	0.00%	0.00%
Maximum Portfolio Charges		
Upfront Charge: Manager	0.00%	0.00%
Upfront Charge: Intermediary	0% - 3%	0% - 3%
Total Service Charge	0.95%	0.45%
Service Charge Intermediary Portion	0.50%	0%

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

Cumulative Performance Since Inception



Sector Allocation



Performance (%)

	1 month	3 years	5 years	10 years	Since Inception
Class A	5.62	N/A	N/A	N/A	11.72
Class B1	5.67	N/A	N/A	N/A	12.25
Sector	5.58	N/A	N/A	N/A	13.17
Benchmark	5.93	N/A	N/A	N/A	15.09
Rank (Class A)	28/55	N/A	N/A	N/A	35/50
Lowest Return Over 12 rolling months					N/A
Highest Return Over 12 rolling months					N/A

Top Holdings (%)

Visa Inc Class A	5.4%
Microsoft Corp	4.6%
Oracle Corp	4.5%
Mastercard Inc A	4.5%
LVMH Moet Hennessy Louis Vuitton SE	4.2%
Prudential PLC	4.1%
United Health Group Inc	3.9%
Yum Brands Inc	3.9%
JP Morgan Chase & Co	3.8%
Wells Fargo & Co	3.6%

Portfolio Risk and Term

Conservative		Moderate		Aggressive

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	1.08%	0.00%	0.00%	0.00%
Class B1	0.51%	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)

Kindly note the fund has not reached its 12 month anniversary.

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.

Justin Maloney

Justin joined Melville Douglas in 2014 and has over 23 years investment experience. He covers the consumer discretionary and staples sectors. He holds a First Class Honours BSc degree in Business, is a CFA® Charterholder, and a Chartered Wealth Manager.

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 25-35 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, macroeco⁜nomic 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 (Rf) Pty 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. 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.

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Quarterly Comment

Since the dawn of maritime transport, ships' captains have had to contend with the challenge of making progress from point A to B without the elements necessarily playing along. The speed and success of any voyage during the Age of Sail was dependent on whether the winds were favourable. While no ship can proceed directly upwind, ingenuity won the day. Via a manoeuvre known as 'tacking' – the act of sailing into the wind and setting the sails at an angle – a ship could move in the desired direction by effectively harnessing the headwinds.

Navigating investment markets over the course of 2017 – in particular this most recent quarter – bear some resemblance to this sailing technique. There has been no shortage of risk factors dominating headlines: geopolitical tension in the Korean Peninsula, challengers to the established political and economic status quo in many developed nations, and natural disasters with tremendous human cost in various parts of the world, just to name a few. We see this uncertainty and volatility as part and parcel of the investment landscape we face today, but like the captains of old, we appreciate that progress can be made by the rigorous application of a disciplined and tested process.

As such, when one looks beyond the headlines, it would be difficult to imagine a more benign scenario for equity investors. In most developed markets, real GDP growth figures for the second quarter were strong (and were even revised upwards, in some cases). Inflation remains fairly benign, with a low likelihood of any near-term spike. Manufacturing data, corporate and consumer confidence are all in positive territory, reflecting a world where businesses are looking to invest and consumers feel somewhat more comfortable in spending. Combined with the accommodative monetary policies still in place in most economies, the backdrop is still supportive of corporate earnings growth, in our opinion.

Admittedly, one risk to financial markets is the punch bowl of cheap and easy money being taken away.

Our view remains that central banks are ultimately fearful of having changes in financial markets translate into a negative impact in the real economy; as such, they would likely err on the side of caution when withdrawing liquidity. While the risk of central bank policy error is likely to remain elevated for quite some time, we think equity investors are likely to be rewarded for the risk taken by enjoying the benefits of improving global economic growth.

Outlook

We believe that, absent a major geopolitical shock, the fundamentals now at play in many economies are robust enough to drive corporate profit growth for the medium term. Central bank policy error remains a concern, but a manageable one, in our opinion.

When looking at the structure of the portfolio today, we believe we are well positioned to capture the generally improved economic growth, with a focus on specific areas that have secular tailwinds as well. Our investment process and philosophy will always favour businesses that can grow earnings under their own power. Over the last several months, this bias has supported our returns. However, short term investors may choose to pursue optically cheaper stocks when a true risk on rally takes hold.

We do not think busying ourselves to capture every market mood-swing is an endeavour we are likely to succeed at, and therefore choose to stick with our stated goal: generating superior risk adjusted returns over the long term by finding companies that can reliably compound their earnings.