

Melville Douglas Select Fund Ltd Global Equity Class

Minimum Disclosure Document as at 30 September 2017

Investment Growth***



Trailing Returns***

	1 Month	YTD	1 Year	3 Years	5 Years	Since Incept.
MD Select Ltd Global Equity A	1.4	18.3	18.7	7.0	7.9	7.5
MSCI ACWI NR USD	1.9	17.3	18.6	7.4	10.2	9.4

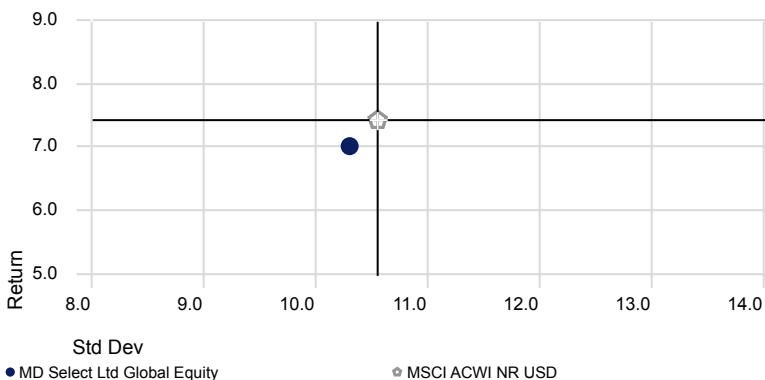
Risk Matrix *

	Class A	Benchmark
Information Ratio (arith)	-0.2	
Std Dev	10.3	10.6
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	2.6	0.5	2.5	0.7	1.4				
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 *



Not to be distributed within the European Union

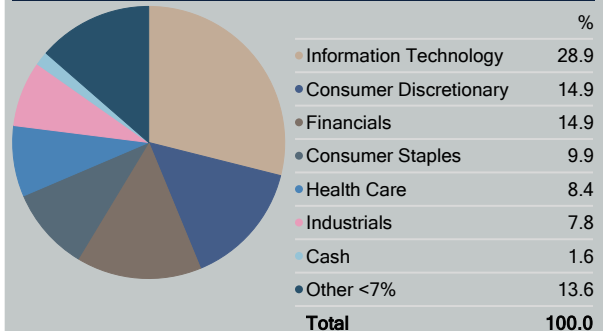
Investment Objective

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 %
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
UnitedHealth Group Inc	3.9
Yum Brands Inc	3.9
JPMorgan Chase & Co	3.8
Wells Fargo & Co	3.6

Asset Allocation



Operations

Price Date	2017/09/30
Month end price (USD)	\$ 14.9
ISIN - Class A	JE00B6VH9P99
Fund AUM (m)	\$ 258.0

Fund Managers

Etienne Vlok

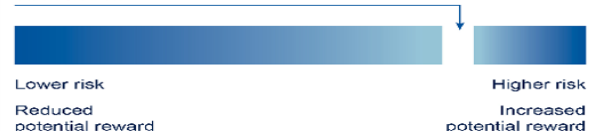
Etienne joined Melville Douglas in 2010. He covers the domestic and global IT and media sectors. He holds a BCom Acc. Hons, CA(SA) and is a CFA® Charterholder.

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.

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.

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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.

The risk rating seen on page 1 is designed to give an indication of the level of risk, measured by volatility, associated with this specific portfolio. In order to arrive at the specific risk rating of the portfolio in question, Melville Douglas measures the volatility of the fund, in the form of standard deviation, over a three year rolling period, and compares the result to internal risk parameters. Please note that these risk ratings are designed as a guide only.

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, GS.Baillie, M.Farrow, and O.Sonnbichler
Registered Office	47-49 La Motte Street, St Helier, Jersey
Publication Date	30th October 2017
Compliance No.	HX2499

Share Class ISIN

Class A	JE00B6VH9P99
Class B	JE00BYD6X79
Class C	JE00BYD6Y86

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	1.98%	0.27%	2.25%
Class B	1.50%	NIL	1.79%	0.27%	2.06%
Class C	1.20%	NIL	1.49%	0.27%	1.76%

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	1.53%	0.27%	1.80%
Class B	1.50%	NIL	1.79%	0.27%	2.06%
Class C	1.20%	NIL	1.49%	0.27%	1.76%

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

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.

Additional Information

Tacking into The Wind

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.

A steady hand on the tiller

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.

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

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