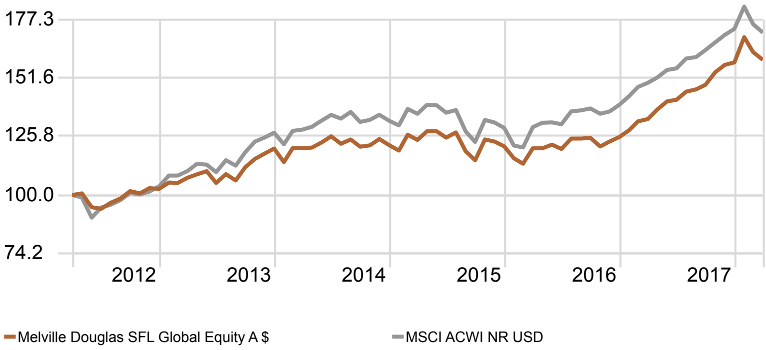
Melville Douglas Select Fund Ltd
Global Equity Class

Minimum Disclosure Document as at 31 March 2018

MelvilleDouglas
A Member of Standard Bank Group

Investment Growth***



Trailing Returns***

	1 Month	YTD	1 Year	3 Years	5 Years	Since Incept.
MD Select Ltd Global Equity A	-2.1	0.7	19.6	8.7	8.2	8.1
MSCI ACWI NR USD	-2.1	-1.0	14.8	8.1	9.2	9.4

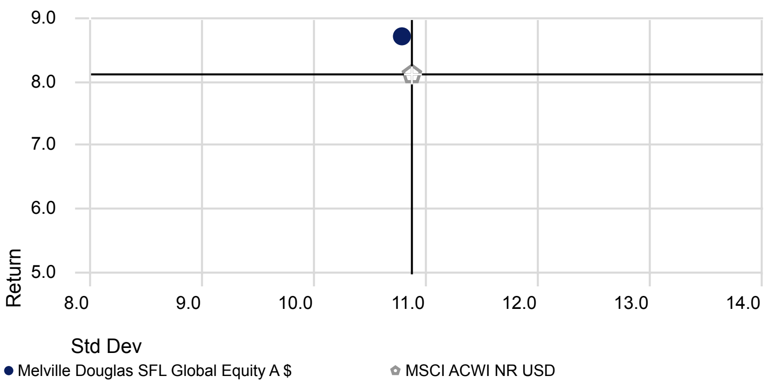
Risk Matrix *

	Class A	Benchmark
Information Ratio (arith)	0.2	
Std Dev	10.8	10.9
Sharpe Ratio **	0.0	0.0
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
2018	7.0	-3.9	-2.1										
2017	2.4	3.0	0.8	3.1	2.6	0.5	2.5	0.7	1.4	3.7	2.1	0.7	26.2
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

Risk-Reward *



Not to be distributed within the European Union

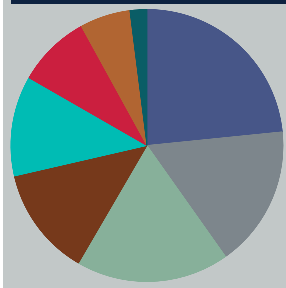
Investment Objective

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 %
Microsoft Corp	5.2
Prudential PLC	4.6
Visa Inc Class A	4.5
LVMH Moet Hennessy Louis Vuitton SE	4.4
iShares MSCI Japan ETF	4.3
Mastercard Inc A	4.2
iShares Core MSCI EM IMI ETF USD Acc	4.2
Booking Holdings Inc	4.0
JPMorgan Chase & Co	3.9
Wells Fargo & Co	3.9

Asset Allocation



	%
Information Technology	23.4
Consumer Discretionary	16.8
Financials	18.2
Industrials	13.0
Other <7%	11.9
Consumer Staples	8.7
Health Care	6.0
Cash	2.0
Total	**100.0**

Operations

Price Date	2018/04/30
Month end price (USD)	$ 15.9
ISIN - Class A	JE00B6VH9P99
Fund AUM (m)	$ 317.8

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

* 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 Risk 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, interest rate risk 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	Link Corporate Services (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	2 May 2018
Compliance No.	HX4307

Share Class ISIN

Class A	JE00B6VH9P99
Class B	JE00BYYD6X79
Class C	JE00BYYD6Y86

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	2.50%	0.23%	2.73%
Class B	1.50%	NIL	1.77%	0.23%	2.00%
Class C	1.20%	NIL	1.45%	0.23%	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	1.81%	0.23%	2.04%
Class B	1.50%	NIL	1.77%	0.23%	2.00%
Class C	1.20%	NIL	1.47%	0.23%	1.70%

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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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.

Quarterly Commentary

After an extended period of extraordinarily low volatility in equity markets, the quarter delivered two separate corrections that effectively wiped out all the gains made in January (which was, in itself, one of the strongest starts to a calendar year for global markets going back to the 1980's). After getting used to seeing stocks tick up on the back of positive economic momentum and sentiment around the globe, this quarter had no shortage of reasons for markets to get spooked: the possibility of an upside surprise to US inflation driving the Fed to increase interest rates more rapidly, ongoing geopolitical tension threatening to escalate, and the spectre of a possible US/China trade war all put a solid damper on the bullish tone struck in January.

It may therefore help to put matters in some perspective: global markets only ended the quarter down very modestly in absolute terms. Admittedly, the ride from point to point was exceptionally bumpy, but for all the breathless headlines, we are effectively back to levels last seen in mid-December 2017, and it is worth keeping in mind that 2017 was itself a year with extraordinarily strong returns. If anything, given that markets have effectively remained flat for the period despite an additional quarter of earnings being reported, the elevated valuation multiples have contracted somewhat since December. Sentiment is clearly no longer euphoric, and though the more recent fundamental global growth data is off the late-2017 peak levels it is still pointing to the economic expansion continuing – at least for now.

Our research shows that investors should expect a peak-to-trough sell-off of 10% or more in two out of every three years in the market. They are part-and-parcel of equity investing. As such, the anomaly wasn't the correction during this quarter, but rather the extremely benign environment of 2017 – which we believe we can confidently say is now off the table for the foreseeable future.

Our investment philosophy is not to try and time the market, nor to position ourselves for every possible market mood-swing caused by a tweet or headline. We remain focused on finding businesses that can stand the test of time and grow their profits in real terms through strong competitive positions.

Outlook

In taking stock of where we find ourselves post the first quarter of 2018, it pays to take a step back.

Barring any substantially growth-crimping trade war between the US and China, the fundamental economic growth outlook remains reasonably attractive. However, the risks have certainly increased from 31 December 2017 to today. All else being equal, the risk-reward profile looks less attractive than what it did three months ago.

Beyond the fears of a trade war, we are also aware of the macro-economic issues. The fact that central banks are set to withdraw liquidity towards the end of 2018 looms large, and combined with rate increases, the potential for policy error remains elevated. In this environment, the rising cost of capital can not only have a real impact on actual economic growth, but also on valuations. We remain focused on any change in trend of the business cycle. Should we shift from a late cycle expansion into a slowdown, we would be much more defensive in our positioning.

Nevertheless, we are very cognizant of the volatile market we find ourselves in, and at present find that we are more cautious on deploying capital, preferring to wait for a larger margin of safety before allocating to any particular stock. We are also reviewing the fund rigorously to ensure that, as far as possible, we own a diversified list of businesses we believe can weather any period of economic downturn, should this happen.

We close, as always, with a re-affirmation of adhering to our philosophy: picking good businesses that will stand the test of time and grow their cash flows, based on the fundamental attractiveness of the operating assets and the valuation we are prepared to pay for it. With that said, we would advise investors to buckle up. 2018 is likely to be a far bumpier ride than 2017.

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