



Melville Douglas Select Global Equity Fund

Investing in quality businesses around the world generates superior returns and diversifies your risk

Our global equity fund is focused on investing in high quality businesses with a sustainable competitive advantage that can grow its profits over time. This approach has seen us not only generating strong absolute returns over all time periods, but also allowed us to beat the average performance of similar funds.

Global Equity Fund

/ KEY FACTS

31.9% US Dollar return over 1 year (after all fees)

4.4% Outperformance over 1 year

12.4% US Dollar return over 3 years (CAGR)

2.7% Outperformance of the peer group over 3 years

* As at 31 January 2018

By investing in some of the best businesses in the world, the fund has diversified exposure to quality brands not otherwise available to South African investors.

VISA

150 MILLION
CARD TRANSACTIONS PER DAY

Visa is the world's largest payment network, and can process up to 150 million card transactions per day (or roughly 1667 transactions per second). With the ongoing shift from cash to card based payment, Visa is well positioned to capture the growth in payment volumes around the world.

- / **Online transactions are much more profitable than traditional POS transactions** and value-added services from the payment networks continue to entrench its position.
- / **Growth in mobile and applications** are accelerating the shift from cash to non-cash payments.

MICROSOFT

\$100 BILLION
REVENUE BUSINESS THAT IS GROWING

Microsoft is one of the largest providers of global business software with a stable stream of annuity revenue.

- / Has built a cloud business with more than **\$20 billion in revenues** in slightly more than 3 years.
- / Microsoft consistently converts **more than 100% of its net profit into cash flow.**
- / Despite being a company with revenues of about **\$100 billion**, Microsoft still find ways to grow profits at faster than 10% by embracing new technologies in the cloud.

LVMH

GROWING REVENUES
12% ORGANICALLY

LVMH is a world leader in luxury products, and owns premium brands across leather goods and fashion (Louis Vuitton), wines and spirits (including Hennessy cognac, Moët & Chandon champagne), perfumes (Dior) and watches (Tag Heuer and Hublot), giving investors a diversified exposure to the luxury market.

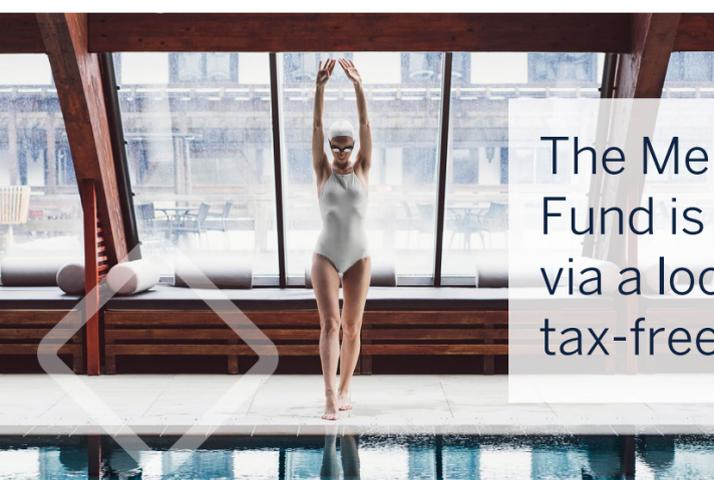
- / The premium portfolio of brands continue to grow strongly, with **sales growing 12% organically.**
- / The Louis Vuitton brand enjoys the **highest profit margins of any handbag manufacturer** in the world.

JP MORGAN

FORTRESS BALANCE SHEET
STRONG DIVIDEND GROWTH

J.P.Morgan is a global premier banking franchise with dominant positions in the U.S.

- / With its strong capital position and high returns, we expect the bank to deliver **strong dividend growth** for investors over coming years.
- / Its dominant franchises in investment banking **continues to grow market share** and we expect it to benefit as economic activity levels pick up while maintaining best-in-class risk management.



The Melville Douglas Global Equity Fund is also available to investors via a local feeder fund, and as a tax-free investment.

It's Personal.

Melville Douglas
A Member of Standard Bank Group