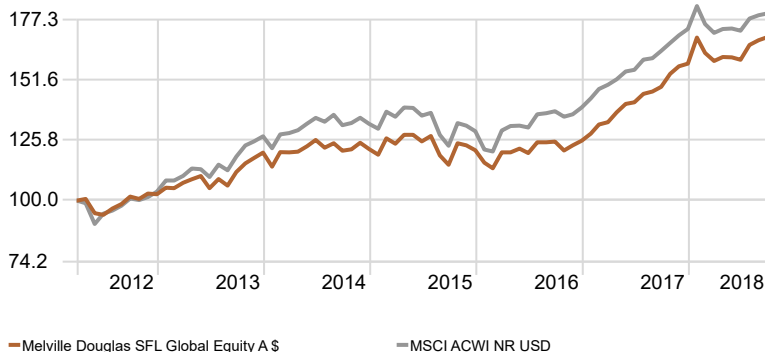


Melville Douglas Select Fund Ltd Global Equity Class

Minimum Disclosure Document as at 30 September 2018

Investment Growth***



Trailing Returns***

	1 Month	YTD	1 Year	3 Years	5 Years	Since Incept.
MD Select Ltd Global Equity A	0.8	7.1	14.3	13.8	8.6	8.5
MSCI ACWI NR USD	0.4	3.8	9.8	13.4	8.7	9.5

Risk Matrix *

	Class A	Benchmark
Information Ratio (arith)	0.1	
Std Dev	9.5	9.4
Sharpe Ratio **	0.3	0.4
Best Month (In Last 3 Years)	8.0	7.8
Worst Month (In Last 3 Years)	-4.4	-6.0

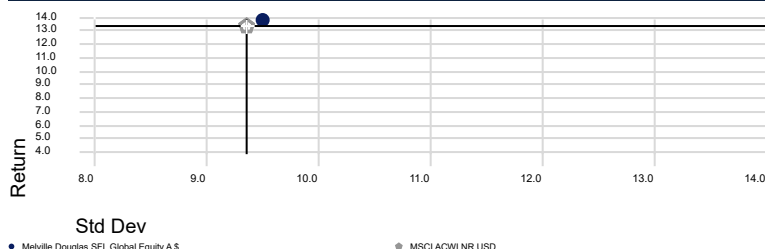
Highest and lowest 12 month rolling returns since inception

Highest 12 month rolling return	31.3
Lowest 12 month rolling return	-9.5

Monthly Returns***

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2018	7.0	-3.9	-2.1	1.1	-0.1	-0.6	4.0	1.2	0.8				
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

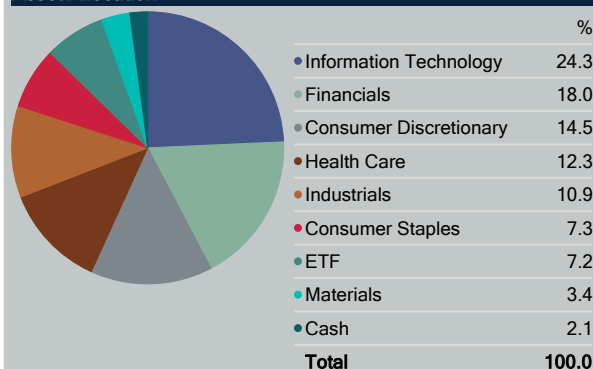
Investment Objective

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	5.7
UnitedHealth Group Inc	4.7
Prudential PLC	4.6
Experian PLC	4.3
Mastercard Inc A	4.3
Johnson & Johnson	4.1
Visa Inc Class A	4.1
JPMorgan Chase & Co	3.9
Alphabet Inc A	3.8
iShares Core MSCI Japan IMI ETF USD Acc	3.7

Asset Allocation



Operations

Name	Melville Douglas SFL Global Equity A \$
Month end price (USD)	\$ 16.9
Fund AUM (m)	\$ 369.6

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.

Melville Douglas Select Fund Ltd

Global Equity Class



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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, G.S.Baillie, M.Farrow, and O.Sonnbichler
Registered Office	47-49 La Motte Street, St Helier, Jersey
Publication Date	23 October 2018
Compliance No.	ZB1745

Share Class ISIN

Class A	JE00B6VH9P99
Class B	JE00BYD6X79
Class C	JE00BYD6Y86

Minimum Investment

Class A	Closed to new investments
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	1.97%	0.14%	2.12%
Class B	1.50%	NIL	1.76%	0.14%	1.90%
Class C	1.20%	NIL	1.46%	0.14%	1.60%

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	1.77%	0.14%	1.91%
Class B	1.50%	NIL	1.76%	0.14%	1.91%
Class C	1.20%	NIL	1.46%	0.14%	1.61%

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

Melville Douglas Investment Management (Pty) Ltd

8th Floor West Wing, 30 Baker Street, Rosebank, 2196. PO Box 411184, Craighall 2024, South Africa

Telephone: +27 (11) 721 7964 Fax: +27(0)86202 7235

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 valuation point unit price. This is an accumulation portfolio and does not distribute income. Telephone calls may be recorded. Link Corporate Services (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. Collective Investment Schemes are generally medium to long-term investments.

An investment management agreement exists between the Fund, the Manager and Melville Douglas Investment Management (Pty) Ltd exists 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 appointed 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.

Melville Douglas Select Fund Ltd

Global Equity Class



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Quarterly Commentary

Fund Review

The Fund experienced a strong quarter. The A-class share appreciated by 6.03% (B: +5.90%; C: +5.98%) compared to a return of +4.28% for the MSCI All Country World Index. The outperformance was driven by strong stock selection, particularly in the IT, Consumer Discretionary and Industrials sectors. The primary detractors to performance were the exposures to Consumer Staples stocks, though the position was sized to not do outsized harm to the fund as a whole.

Microsoft, MasterCard and Visa were the top contributing stocks, with all three reporting solid results reflecting strong demand in their respective end markets. The largest detractors were Tencent (sold off after posting disappointing revenue growth due to Chinese regulatory intervention in the video gaming market in China), Wells Fargo (ongoing concerns about the ability of the business to grow in the near term while the Fed's Consent Order imposed on the business is still in effect) and British American Tobacco (general fears around regulatory intervention in the next-generation tobacco product space.)

Market Overview

The US economy has powered ahead, fueled by tax cuts and a continued improvement in economic confidence. Unemployment is at multi-year lows, and wage growth – though modest – seems to be improving. Growth in consumer spending and business capital investment are both firmly in positive territory. The latest reading of the US Institute of Supply Management (ISM) Manufacturing index – a measure of corporate confidence in economic conditions – was at a 14-year high at the end of August. Wall Street is at a new record high, the US economy is in overdrive and the consumer is starting to spend.

However, as soon as one looks beyond the US, the divergence in economic growth becomes painfully obvious. A lacklustre Europe has only just started to regain its feet after the initial acceleration in growth was curtailed by an extremely cold winter. Even worse, some of the more fragile emerging markets were exposed by higher US interest rates and a reversal of capital into the US dollar, with some seeing ominous echoes of the Asian and Russian crises of 1997 and 1998. All the above is playing out against the backdrop of an increasingly fraught global trading backdrop, with the US imposing tariffs on Chinese imports (with China responding in kind) and looking to aggressively renegotiate other trade deals, such as those with the EU and NAFTA.

We acknowledge the risks, but do not think that macro-economic prognostication is a reliable method of generating performance for our clients. Instead, we prefer to allow the wonder of compound returns to take effect by investing in quality businesses that are well run, exposed to secular growth trends, in a healthy capital position, and possessed of a competitive advantage.

Looking Ahead

The traditional 'pull' effect of a late-cycle US consumer boom has not been as acute in this cycle, meaning economies outside the US are more reliant on internal forces to generate growth. As such, the global synchronization that drove much of the 2017 rally seems to be breaking down, as few economies outside of the US have sufficient momentum to meaningfully push GDP growth above trend for a sustained period of time.

We continue to closely monitor the business cycle for any change in trend. Corporate revenue growth and margins serve as good bottom up indicators of the economic outlook. As we have stated before, any indication of a move from a late-cycle expansion into a more pronounced slowdown would likely see the fund tilt defensively within our universe of companies. US growth (and by implication, global growth) is likely at peak levels for this cycle. Although a recession is not imminent, the lateness of the business cycle and the global rollback of central bank liquidity has led to the fund gradually becoming slightly more cautious in its allocation.