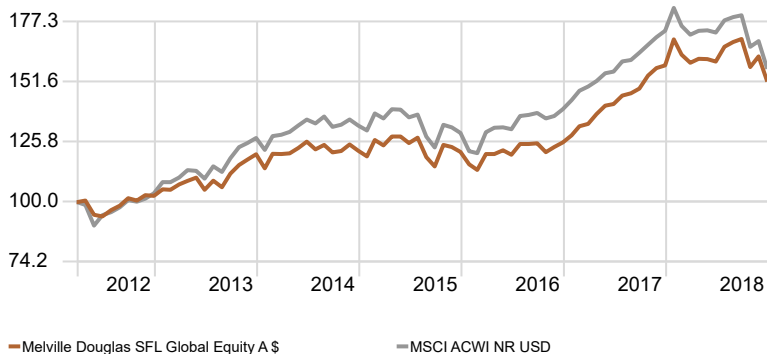


Melville Douglas Select Fund Ltd Global Equity Class

Minimum Disclosure Document as at 31 December 2018

Investment Growth***



Trailing Returns***

	1 Month	YTD	1 Year	3 Years	5 Years	Since Incept.
MD Select Ltd Global Equity A	-6.6	-4.4	-4.4	7.7	4.7	6.4
MSCI ACWI NR USD	-7.0	-9.4	-9.4	6.6	4.3	6.9

Risk Matrix *

	Class A	Benchmark
Information Ratio (arith)	0.3	
Std Dev	10.6	10.6
Sharpe Ratio **	-0.1	-0.2
Best Month (In Last 3 Years)	7.0	7.4
Worst Month (In Last 3 Years)	-7.1	-7.5

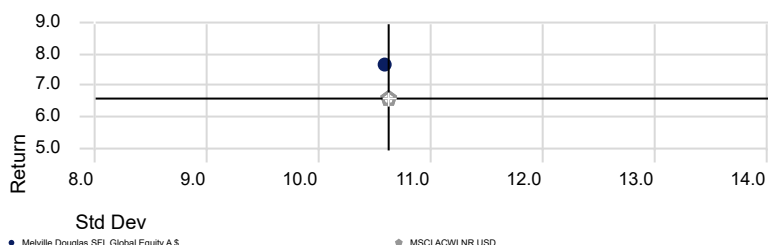
Highest and lowest 12 month rolling returns since inception

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	-7.1	2.9	-6.6	-4.4
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

Risk-Reward *



Not to be distributed within the European Union

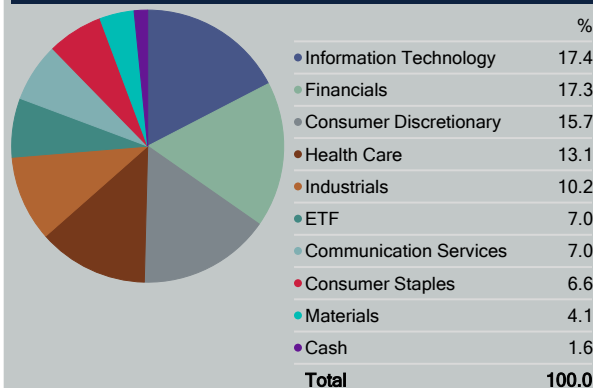
Investment Objective

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	5.9
UnitedHealth Group Inc	5.2
Johnson & Johnson	4.6
Experian PLC	4.3
Prudential PLC	4.2
Starbucks Corp	4.2
JPMorgan Chase & Co	4.1
Mastercard Inc A	4.1
Unilever PLC	4.1
Visa Inc Class A	4.1

Asset Allocation



Operations

Name	Melville Douglas SFL Global Equity A \$
Month end price (USD)	\$ 15.16
Fund AUM (m)	\$ 324.7

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

LOW MEDIUM HIGH

* 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	17 January 2019
Compliance No.	ZB2910

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	1.71%	0.15%	1.85%
Class B	1.50%	NIL	1.76%	0.15%	1.91%
Class C	1.20%	NIL	1.46%	0.15%	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)

Fund Costs - 36 months

Fee Class	Management Fee	Performance Fee	TER	TC	TIC
Class A	1.00%	5% above HWM	1.75%	0.15%	1.90%
Class B	1.50%	NIL	1.76%	0.15%	1.91%
Class C	1.20%	NIL	1.46%	0.15%	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.

Prices are calculated and published daily on the STANLIB website (www.stanlib.com) and are also available from the Manager on request.

Performance figures are calculated for the relevant class on a NAV basis.

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



Minimum Disclosure Document as at 31 December 2018

Quarterly Commentary

Fund Review

Fund performance was dominated by a sharp and indiscriminate market de-risking. The final quarter of 2018 saw the A-class shares fall -10.73%. Over the same period the MSCI All Country World index tumbled -12.75%.

A silver lining was that the Fund outperformed its benchmark and peer group indices over the quarter as a result of positive stock selection. Losses were mitigated because the Fund tends to own relatively more stable cash generative businesses with manageable levels of financial leverage. A rare shot of caffeine amidst the market slump was provided by the holding in Starbucks. Shares of the global café chain surged +14% over the quarter on strong sales of new beverages, which included a cold coffee than that looks like a pint of Guinness. Sector allocation was a wash relative to market indices because the overweight to underperforming US banks was offset by the zero weight to the energy sector. Earnings expectations for the latter were hit by the plunge in the oil price from \$85 to \$50 per barrel.

Market Overview

It was a dismal quarter for global equities, which plummeted on a litany of woes primarily centered around trade wars, macroeconomic growth and Federal Reserve policy. Few sectors and geographic regions offered a safe haven from the general downdraft. Interestingly, given their fragility for much of 2018, emerging markets was the relatively better performing region amidst the turmoil in the fourth quarter.

There were growing concerns about the pace of global growth in 2019. Recent data releases in China and the Eurozone highlighted a darkening outlook, while lower US Treasury yields reflected a downbeat view of the US economy as it loses its tax cut tailwind and monetary tightening weighs on US housing activity and car sales. Furthermore, Federal Reserve Chairman Jerome Powell stoked policy error fears by indicating little intention to tweak "autopilot" balance sheet reduction in response to slow growth data. Fed tightening will continue to act as a headwind against the "liquidity bubble in everything", which had previously driven up of the price of almost all assets from cryptocurrencies, bonds, property, commodities to equities. A positive implication for active managers is that a more discerning market will likely pay more attention to investment fundamentals as it sifts the wheat from the chaff.

Outlook

In a reversal of fortune US equities, particularly technology and ecommerce stocks, were the worst performers amidst last month's market turmoil. Is this the onset of trend? We are mindful US markets almost always require an economic recession for a mid-cycle "correction" to morph into a more damaging bear market. Based on historic lead times, most fundamental and market-based indicators point to a US recession occurring no earlier than mid-2020. If a recession is not on the cards in 2019, history would suggest meaningful returns would be left on the table by investors battering down the hatches today. As such, although the Fund is more cautiously positioned compared to a year ago, our base case is that the most recent sell-off was a temporary correction rather than the start of a longer term downturn.