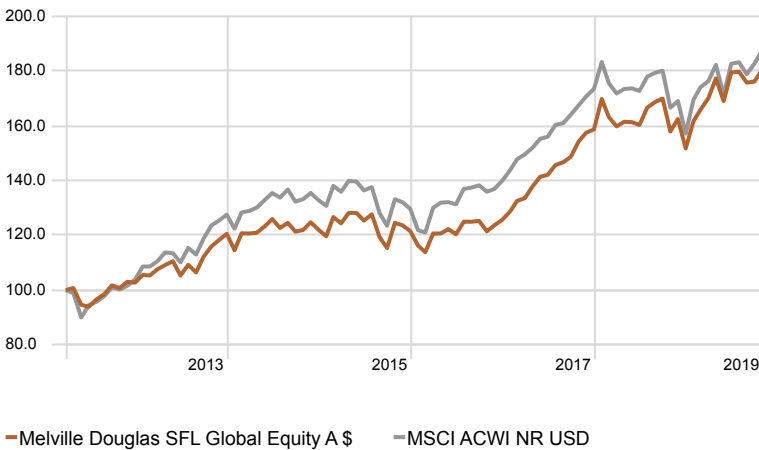


Melville Douglas Select Fund Ltd Global Equity Class

Minimum Disclosure Document as at 31 October 2019

Investment Growth***



Trailing Returns***

	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Melville Douglas SFL Global Equity A \$	2.47	18.94	14.28	14.11	8.15	8.08
Melville Douglas SFL Global Equity B \$	2.42	18.83	14.07	14.17		
Melville Douglas SFL Global Equity C \$	2.48	19.17	14.46			
MSCI ACWI NR USD	2.74	19.38	12.60	11.34	7.08	8.64

Risk Matrix *

	Class A	Benchmark
Information Ratio (arith)	1.0	
Std Dev	11.0	11.3
Sharpe Ratio **	0.7	0.5
Best Month (In Last 3 Years)	7.0	7.9
Worst Month (In Last 3 Years)	-7.1	-7.5

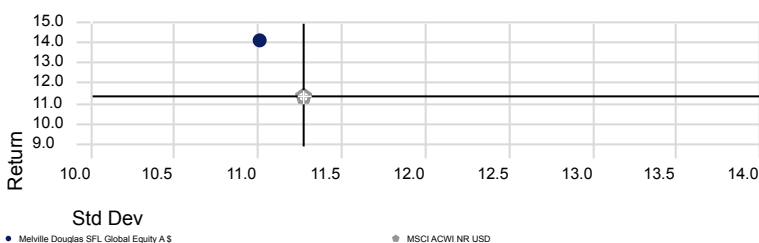
Highest & Lowest 12 Month Rolling Return

Highest 12 Month Rolling Return	31.93
Lowest 12 Month Rolling Return	-10.11

Monthly Returns***

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2019	6.6	2.6	2.5	4.2	-4.7	6.2	0.2	-2.2	0.2	2.5			
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
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 outside of Jersey and South Africa

Investment Objective

To provide long-term capital growth by investing primarily in quoted global equities, that seek to maximise investment returns in US dollars.

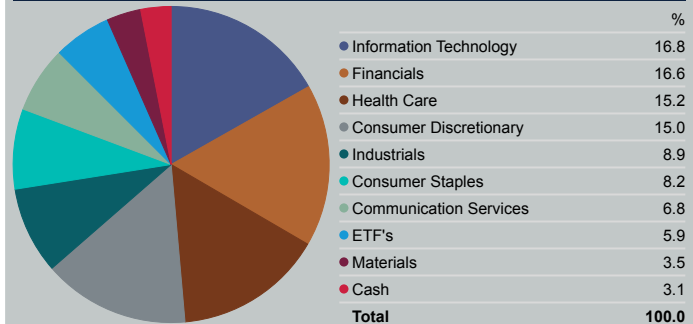
Top 10 Holdings

	Weighting %
Microsoft Corp	6.0
Unilever PLC	4.2
UnitedHealth Group Inc	4.2
Alphabet Inc A	4.0
Experian PLC	4.0
PepsiCo Inc	4.0
Boston Scientific Corp	3.9
Prudential PLC	3.9
Mastercard Inc A	3.7
Visa Inc Class A	3.7

Asset Allocation



Sector Allocation



Operations

Name	Melville Douglas SFL Global Equity A \$
Month End Price (Current Class)	\$18.0
Total Fund Value	\$417.6 Million

Fund Managers

Justin Maloney
Justin has over 25 years' experience of managing global equity funds. Before joining Melville Douglas in 2014, he was a global equity fund manager in London for Sanlam and F&C Asset Management. He holds a BSc (Hons) degree in Business from Cass Business School, University of London and is also a CFA® Charterholder.

Prandhana Naidu
Prandhana joined Melville Douglas in 2014. She is the co-manager of the Melville Douglas Select Global Equity Fund. Prandhana also covers the global consumer staples sector. Prior to joining the company, she was a portfolio manager at Sasfin Securities. She holds a BBusSci (Hons) degree in Finance from the University of Cape Town, and is a CFA® Charterholder.

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

Minimum Disclosure Document as at 31 October 2019



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	Apex Financial Services (Corporate) Limited
Auditors	PwC, Ireland
Fund Directors	GS.Baillie, M.Farrow, and O.Sonnbichler
Registered Office	47-49 La Motte Street, St Helier, Jersey
Publication Date	12 November 2019
Compliance No.	M00065

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	1.20%	5% above HWM	1.58%	0.16%	1.74%
Class B	1.70%	NIL	1.76%	0.16%	1.92%
Class C	1.00%	NIL	1.46%	0.16%	1.62%

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. TER reflected is 1 month in arrears. Estimated transaction costs may include Bond, Money Market and FX Costs (where applicable)

* Management fee includes fee payable to the Manco. With effect from the 01 October 2019, the Company reduced the Management and Investment Management Fee from 1.20% to 1.00% in respect of the Global Equity Fund Class C.

Fund Costs - 36 months

Fee Class	Management Fee*	Performance Fee	TER	TC	TIC
Class A	1.20%	5% above HWM	1.84%	0.16%	2.00%
Class B	1.70%	NIL	1.76%	0.16%	1.92%
Class C	1.00%	NIL	1.46%	0.16%	1.62%

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)

* Management fee includes fee payable to the Manco. With effect from the 01 October 2019, the Company reduced the Management and Investment Management Fee from 1.20% to 1.00% in respect of the Global Equity Fund Class C.

Contact Details

Melville Douglas Investment Management (Pty) Ltd

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

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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 valuation point share price. This is an accumulation portfolio and does not distribute income. Telephone calls may be recorded. Apex Financial Services (Corporate) Limited, STANLIB Fund Managers Jersey Limited and Melville Douglas Select Fund Limited are regulated by the Jersey Financial Services Commission.

Prices are calculated and published daily and are 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 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.

Quarterly Commentary

Fund Review

The equity rally over the prior two quarters ground to a halt as slower economic data and geopolitical tensions came to the fore. The A-class (-1.85%), B-Class (-1.89%), C-Class (-1.81%) and X-Class (-1.51%) return were below a flat MSCI All Country World index (-0.03%).

Much of the lag in the fund performance against the index came in early September when there was a sharp rotation out of growth, momentum and low interest rate beneficiary stocks and into value and higher rate beneficiary laggards. The portfolio's investment bias to quality blue chips meant it was overweight to the former rather than latter investment style.

In addition, there was a negative impact from the fund's exposure to a noisy political backdrop surrounding the US health insurance sector (UnitedHealth and Anthem) and to two low-rate and Brexit exposed European financial holdings (Prudential and Banco Santander). The fund remains holders of all four stocks because their significant discounts to fair value are expected to narrow as and when more stable conditions return.

The pullback in UnitedHealth and Anthem shares corresponded with Senator Elizabeth Warren's, an avowed enemy of the health insurance sector, rise in the opinion polls to win the Democratic presidential nomination. Her chances were boosted by rival Joe Biden's reputation being tarnished by President Trump's attempts to get foreign governments to help him smear Biden as corrupt. This is a negative for UnitedHealth and Anthem given President Trump's (who is facing an impeachment investigation for pressuring Ukraine to investigate the Biden family for personal gain) and Biden's relatively benign view of the health insurance industry. In addition, there were concerns third quarter earnings reports would be weak due to indications of persistently high medical services usage. Although this may be a near term risk, UnitedHealth and Anthem will continue to benefit from the secular rise in national health expenditure. The industry is seen as part of the solution, through private sector efficiencies, to lower the burden on healthcare resources because of this trend.

Shares of Prudential, the multinational life insurer, were hit by a confluence of negatives, including falling bond yields, the Hong Kong protests, the increasing prospect of a no-deal Brexit and a tough investment and competitive environment for asset management businesses. On a more positive note, Prudential announced a solid set of quarterly results and confirmed its plan to spin off the UK asset management (M&G) and life insurance business. The remaining business comprises of its US and Asian life insurance franchises, of which the latter is expected to close the valuation gap between its low rating and its premium rated pure-play Asian peers.

The holding in Banco Santander was impacted by the reversal in ECB monetary policy from "normalisation" to rate cuts and quantitative easing. Lower rates and a flattening yield curve continues to exert pressure on European banks' net interest margins. As such, although Banco Santander reported strong quarterly growth from its Latin American businesses, lacklustre revenue trends in Spain and the UK continue to weigh on stock performance. The mitigating factor is the share's compelling valuation, which provides margin of safety and significant upside when rates and economic conditions eventually stabilise.

The largest positive contributors to performance were Nike and Alphabet. Nike reported better than expected quarterly results. A driver has been its efforts to sell more products direct-to-the-consumer, thereby cutting out the middleman. Nike has been looking to speed up product development, reduce time to market and gain more control over pricing. Notably, Nike's sales in Greater China grew +22% last quarter, despite uncertainty over the US-China trade war and a backlash on the mainland over support from one of its shoe designers for the protests in Hong Kong.

Alphabet, the parent company of Google and YouTube, reported +22% quarterly revenue growth. This is a staggering pace on a \$38.9 billion revenue base. The second quarter's growth rate was a re-acceleration compared to a disappointing (relative to the historic trajectory) +19% clip in the first quarter, which had raised concerns about whether the search advertising was heading into a secular slowdown. Going forward, the main earnings drivers for Alphabet remain mobile search, advertising on YouTube and cloud computing.

HDFC Bank, India's largest private sector lender, was added to the fund. The Indian banking sector is a sizeable opportunity given a vast segment of individuals and small businesses unbanked or underbanked. HDFC Bank has garnered clients and taken market share from state banks by rolling out branches as well as actively promoting mobile-based banking to shops and to individuals in smaller cities and villages. The bank is expected to maintain strong loan growth, averaging around 20% annually over the past decade, underpinned by an expansion of its deposit base at nearly the same pace.

Market Overview

If the past year is a guide, holidays seasons seldom succeed in calming investors. The sharp pre-Christmas sell off last December was followed by the August slump. The multiple rationales blamed for both downturns have been markedly similar, i.e. trade wars, weak economic data, more hawkish-than-expected Fed policy and lower trading volumes. Global stock markets rebounded in early September because of a brief easing of US-China trade tensions and economic data meeting low-balled expectations. Central banks also confirmed they had investors' back. The Federal Reserve cut rates and the ECB relaunched an open-ended bond buying program. The turn in sentiment in September triggered a sharp rotation out of the stable growth stocks and into previously neglected cyclicals. In addition, oil-price sensitive energy stocks were temporarily boosted by the Houthi drone attack on key Saudi Arabian oil facilities.

Looking ahead

We expect the US and China to remain at loggerheads for many years to come as both superpowers vie for supremacy. Markets will continue to be roiled and then temporarily relieved by the US-China rolling war of words and trade tariffs. As the deadline for the November 2020 presidential election looms, President Trump may be tempted to strike a deal to boost the markets and therefore his chances.

Longer term prospects are more reliant on whether the economy drops into recession. We maintain a weather eye on the consumer and their employment status to ensure portfolios are positioned on the right side of events. A further underpinning is our philosophy and process, which focuses on investing in businesses (rather than trading in stocks) that can reliably compound earnings growth through business cycles.