



Expertly blended

Our Diversified solutions



Welcome to **Melville Douglas**

Individuals, families, trustees, charities and institutions come to Melville Douglas for a combination of our proven investment skills, and our thoughtful, personal service. Through this approach, we establish long-lasting relationships built on confidence, trust and a commitment to meeting individual needs.

We have a strong investment culture that brings together our experienced team of investment professionals. They are guided by well-defined philosophies and processes for managing investments within a continuously changing environment.

You can access our expertise through our discretionary and execution services as well as our range of funds. Regular communication with your portfolio manager means you understand how we are managing your money and responding to your needs promptly and accurately.

It's Personal.

Please contact us if you would like further information or to arrange an initial meeting.

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01 Putting the world's **leading and quality investment managers** to work for you

Our approach brings hand-picked and quality strategies together in a diversified, efficient and adaptive portfolio aimed at achieving your investment goals. By focusing on selecting and blending quality managers, our team is able to effectively diversify the specific manager, geography, style, market cap and asset class risk, thereby reducing volatility without inhibiting the return profile.

We work closely with STANLIB Multi-Manager who are the centre of excellence for multi-managed solutions within the Standard Bank Group, with an excess of 20 years of manager research and selection capabilities. Leveraging their unlimited investment scope, global intelligence network and total impartiality of fund selection allows us to create our diversified investment solutions with targeted risk and return outcomes. Our diversified portfolios are run by dedicated portfolio managers within our current investment process and philosophy and have a multi decade track record.

Benefits of our Diversified Solutions

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To achieve your specific investment objectives requires a robust solution that balances investment performance and risk management. A well-structured multi-manager solution is able to effectively meet this challenge. The key benefits of our diversified solution are:

PORTFOLIO DIVERSIFICATION

An active portfolio facilitates the basic investment principle of diversification by investing in a range of asset classes through different investment managers that behave differently under diverse market circumstances. Our portfolios are diversified across asset classes, investment managers, styles and geographies.

CUSTOMISED INVESTMENT SOLUTIONS

The flexibility of the proposition allows for a range of multi-asset, multi-manager investment solutions, including Socially Responsible Portfolios and tax efficient solutions for UK based investors. The house view can be implemented, or tailored solutions can be constructed according to the results of the risk profiling exercise, which lies at the heart of the process.

PROVIDING ACCESS TO THE BEST INVESTMENT SKILLS

Our diversified solutions combine multiple, quality investment managers into a single offering that provides a more consistent performance with lower volatility. Manager diversification offers you optimal exposure to different investment styles. We select the best investment managers for our portfolios from a global universe.

Intelligently diversified



Our diversified investment approach is encapsulated by the following principles:

ACTIVELY AND PROFESSIONALLY MANAGED, BROADLY DIVERSIFIED PORTFOLIOS

We follow an active approach to asset allocation on behalf of investors and build a diversified portfolio aimed at delivering consistent performance at lower volatility. We invest in managers with proven track records and investment strategies.

ENSURE THAT THE APPROPRIATE LEVEL OF RISK IS TAKEN FOR THE PORTFOLIO RETURNS ACHIEVED

Investment performance should be measured in both risk and return terms. The focus is to maximise the return of each unit of risk assumed in the management of the investment mandate in order to avoid taking on more risk than is required to achieve the stated investment objective.

BLENDING MULTIPLE INVESTMENT STRATEGIES THAT ADJUST TO CHANGING MARKET DYNAMICS

Our diversified solutions combine multiple professionally managed, quality investments into a single offering that provides you with optimal exposure to different investment styles and more consistent performance with lower volatility.

THE EFFECTIVE SELECTION AND COMBINATION OF SPECIALIST INVESTMENT MANAGERS AND STRATEGIES FOR A GLOBAL PERSPECTIVE

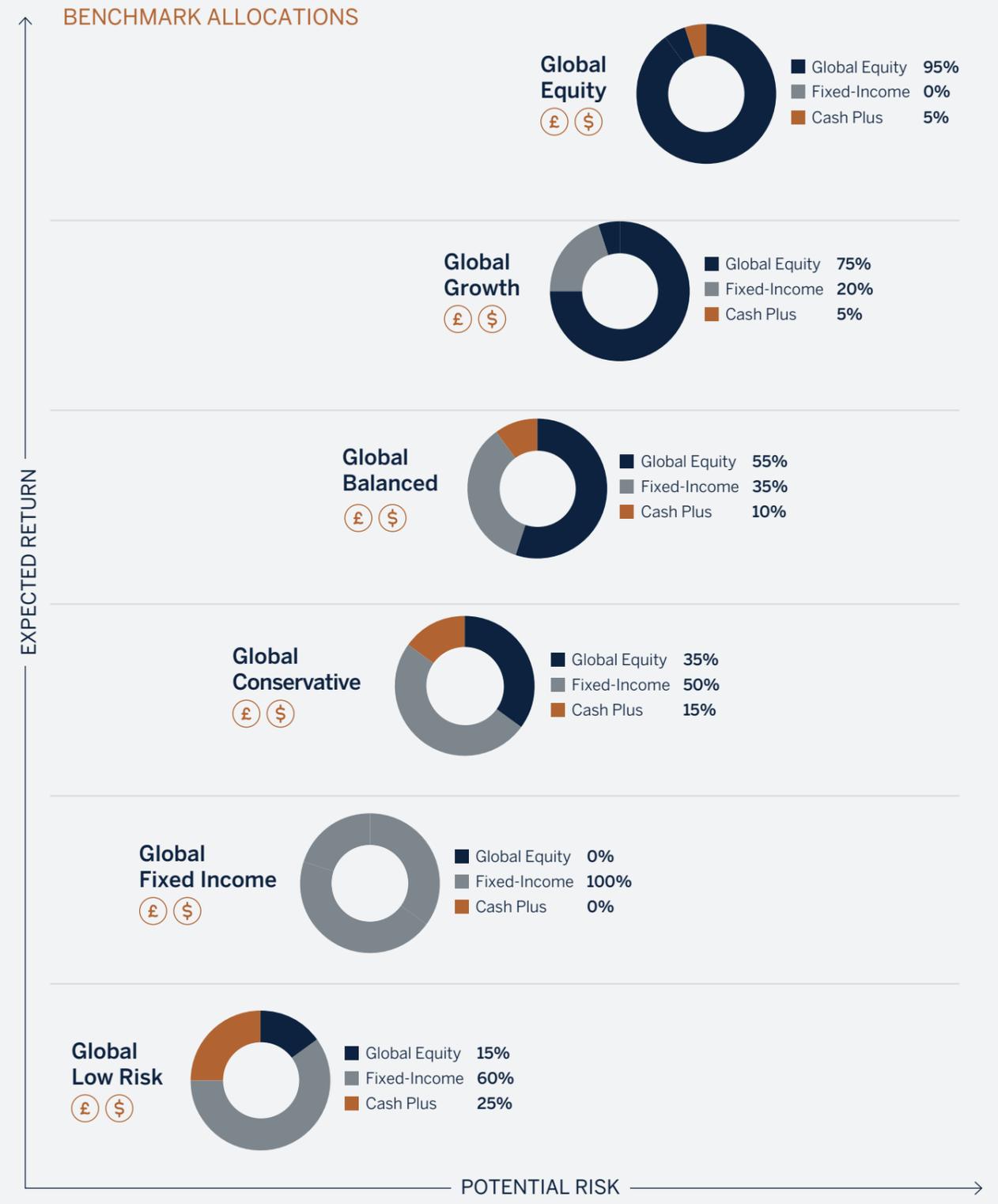
Our diversified approach provides you with access to the pooled expertise of multiple investment experts. Harnessing the collective expertise of specialist investment managers in an effective manner requires the necessary insight and attention when blending the different managers, styles and strategies during the initial and ongoing portfolio management process.

CAPITAL PRESERVATION AND GROWTH

We are firmly committed to both seeking out sources of real growth and preserving the capital entrusted to us even in the most volatile environment. Investors have the benefit of a truly global perspective and access to a wide range of asset classes resulting in a fully diversified portfolio. In addition, they can be confident that their investment is being continually monitored by their Portfolio Manager.

Our Diversified Solutions

We offer six different risk/return profiles to suit our client's investment objectives.





1

Global Equity

This portfolio is aimed at maximising growth through investment principally in equity orientated investments, although an allocation to cash may be used in times of market uncertainty. Potentially it carries the highest level of volatility and risk coupled with the highest potential for long-term growth at the risk of short to medium-term loss. Typically this portfolio would form part of a wider wealth management strategy determined by the client, their professional advisor or our Relationship Managers. It is only suitable for investors with a long-term investment horizon who are prepared to invest for a period in excess of five years.

2

Global Growth

This portfolio is aimed at optimising growth through investment principally in equity orientated investments. More moderate asset allocations can also be made to fixed income securities, alternatives and cash, as market conditions dictate. Potentially it carries a lower level of volatility and risk than the Global Equity portfolio however the high level of equity investment means that volatility is still likely to be towards the upper end of the risk spectrum and there is the risk of short to medium-term loss. The portfolio is only suitable for investors with a long-term investment horizon who are prepared to invest for a period in excess of five years.

3

Global Balanced

This portfolio is aimed at optimising returns through investment in a broad range of asset classes including equity orientated investments, fixed income securities, alternative investments and cash. The diverse nature of the asset classes should result in a moderate level of volatility and is therefore suitable for trustees and individuals alike although the level of equity investment determines that the portfolio is only suitable for investors with a long-term investment horizon who are prepared to invest for a period in excess of five years as there is the risk of short to medium-term loss.

4

Global Conservative

This portfolio is aimed at achieving more consistent returns utilising a conservative approach to asset allocation. Investment is principally in fixed income securities with more moderate allocations to equities, alternative investments, and cash. The diverse nature of the asset classes should result in a lower level of volatility and is therefore suitable for trustees and individuals alike, although the level of equity investment determines that the portfolio is only suitable for investors with a low to moderate risk appetite, with a minimum time horizon in excess of three years, as there is the risk of short to medium-term loss.

5

Global Low Risk

Capital preservation is the over-riding consideration and as such this portfolio is aimed at producing positive returns over any twelve-month period through investment principally in fixed income securities coupled with only modest allocations to equities, alternatives and cash. The asset allocation policy determines that there is a low level of volatility however the potential for capital growth will be limited by the need to preserve capital. The investment policy coupled with a focus on downside risk management means that this portfolio is suitable for low risk investors with a minimum time horizon of one year and over.

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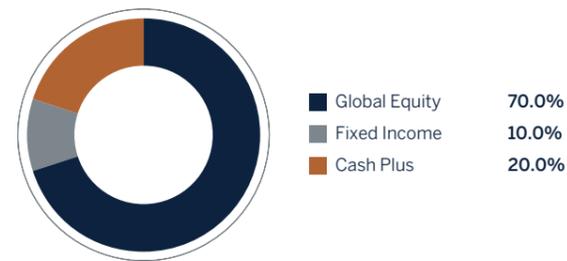
Global Fixed Income

This portfolio is aimed at investors who wish to avoid the volatility and risks associated with other asset classes but are looking for a return over and above that of cash. Investment is principally in quality sovereign and investment grade bond funds, although we also have the flexibility to allocate to high yield and emerging markets debt sectors and cash. Returns are generated by income from the securities and cash as well as capital movements in the value of the fixed income investments. This portfolio is suitable for investors with a low to moderate risk appetite with a time horizon in excess of three years.

Our **Sterling** and **US Dollar** Portfolio Strategies

AS AT 1 AUGUST 2020

Global Growth



RISK
High



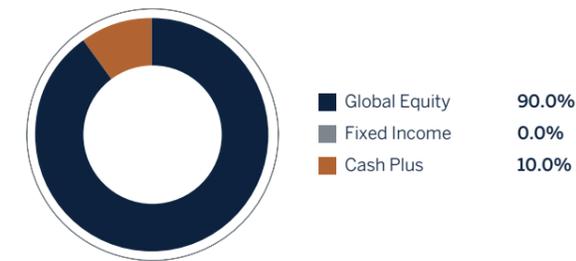
Global Balanced



RISK
Moderate



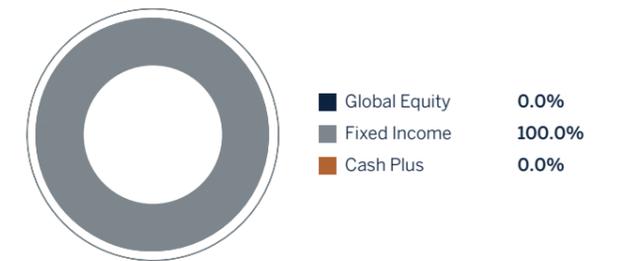
Global Equity



RISK
High



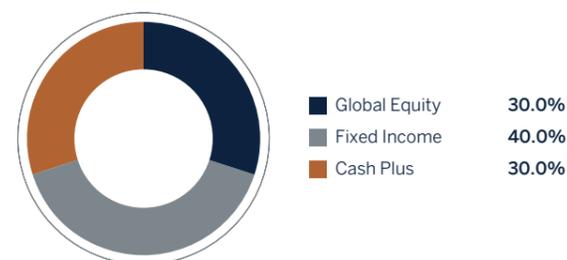
Global Fixed Income



RISK
Low / Moderate



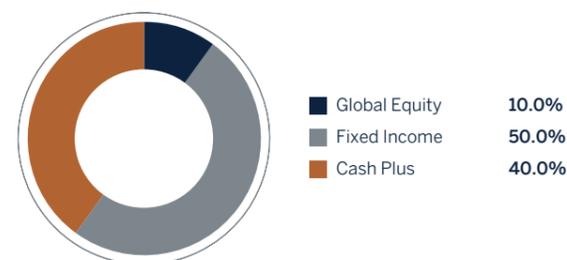
Global Conservative



RISK
Low / Moderate



Global Low Risk



RISK
Low



For Sterling portfolios the equity allocation has a bias to the UK

Asset Allocation

PORTFOLIO STRATEGY	EQUITY			FIXED INCOME			CASH PLUS		
	RANGE	BENCHMARK	CURRENT	RANGE	BENCHMARK	CURRENT	RANGE	BENCHMARK	CURRENT
Global Equity	90%–100%	95%	90.0%	0%	0%	0.0%	0%–10%	5%	10.0%
Global Growth	65%–85%	75%	70.0%	10%–30%	20%	10.0%	0%–25%	5%	20.0%
Global Balanced	45%–65%	55%	50.0%	25%–45%	35%	25.0%	0%–30%	10%	25.0%
Global Conservative	25%–45%	35%	30.0%	40%–60%	50%	40.0%	0%–35%	15%	30.0%
Global Low Risk	5%–25%	15%	10.0%	50%–70%	60%	50.0%	5%–45%	25%	40.0%
Global Fixed Income	0%	0%	0.0%	80%–100%	100%	100.0%	0%–20%	0%	0.0%

Performance of our **Diversified Discretionary** Portfolio Strategies

AS AT 30 JUNE 2020 (NET PERFORMANCE)

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Global Equity	Q2	YTD	1-YEAR	3-YEAR	VOLATILITY
Sterling	17.30%	-12.90%	-6.45%	-0.74%	18.03%
US Dollar	19.34%	-11.49%	-4.05%	3.25%	19.99%
Euro	17.34%	-9.17%	-0.28%	6.59%	17.91%

Global Growth	Q2	YTD	1-YEAR	3-YEAR	VOLATILITY
Sterling	11.34%	-10.85%	-5.90%	-0.28%	13.37%
US Dollar	12.69%	-9.80%	-3.25%	4.08%	14.83%
Euro	12.26%	-8.59%	-1.05%	4.41%	13.70%

Global Balanced	Q2	YTD	1-YEAR	3-YEAR	VOLATILITY
Sterling	8.92%	-8.71%	-4.65%	-0.12%	10.57%
US Dollar	9.85%	-7.59%	-1.90%	4.40%	11.56%
Euro	10.09%	-7.37%	-1.03%	2.74%	11.18%

Global Conservative	Q2	YTD	1-YEAR	3-YEAR	VOLATILITY
Sterling	5.49%	-5.70%	-2.99%	0.02%	6.77%
US Dollar	5.87%	-4.79%	-0.44%	4.28%	7.26%
Euro	6.76%	-5.53%	-1.14%	0.44%	7.66%

Global Low Risk	Q2	YTD	1-YEAR	3-YEAR	VOLATILITY
Sterling	4.71%	-3.41%	-1.37%	-0.15%	4.98%
US Dollar	4.84%	-2.41%	0.91%	3.69%	5.10%
Euro	5.99%	-4.01%	-0.92%	-1.43%	6.12%

Global Fixed Income	Q2	YTD	1-YEAR	3-YEAR	VOLATILITY
Sterling	2.32%	0.41%	1.31%	2.81%	2.41%
US Dollar	2.10%	1.86%	3.71%	5.53%	2.59%
Euro	2.76%	-0.26%	-0.14%	-1.82%	2.86%

*Performance calculation: 1 January 2017 calculated net of management fee of 1.20% based on investment into zero management fee share classes of the SBIFL Multi Manager Global Equity and Absolute Return Funds. Prior to 31 December 2016, performance calculated on retail share class of SBIFL Multi Manager Global Equity and Absolute Return Funds, which are net of management fees of 1.2% and 0.60% respectively. Non-SBIFL Multi Manager investments are charged management fees at 1.2%. Fixed Income strategy: 1 January 2017 calculated net of management fee of 0.75%. Prior to 31 December 2016 calculated gross of management fees



Our Management Fee Scales

Investment Management Fee

Global Equity Strategy
Global Conservative Strategy
Global Growth Strategy
Global Low Risk Strategy
Global Balanced Strategy
Bespoke Portfolios



STERLING PORTFOLIOS

/ On the first £750,000 | 1.20% per annum
/ On the next £2,250,000 | 1.00% per annum
/ On the balance 0.80% per annum
/ Minimum Fee £2,500



US DOLLAR PORTFOLIOS

/ On the first US\$1,200,000 | 1.20% per annum
/ On the next US\$4,000,000 | 1.00% per annum
/ On the balance 0.80% per annum
/ Minimum Fee US\$4,000

Global Fixed Income Strategy



STERLING PORTFOLIOS

/ On the first £3,000,000 | 0.75% per annum
/ On the balance 0.50% per annum
/ Minimum Fee £2,500



US DOLLAR PORTFOLIOS

/ On the first US\$5,000,000 | 0.75% per annum
/ On the balance 0.50% per annum
/ Minimum Fee US\$4,000

Dealing Charges

US\$50 per trade £40 per trade.

In respect of Funds, we will endeavour to negotiate discounts to any front end load, the full benefit of which will be passed to Clients.

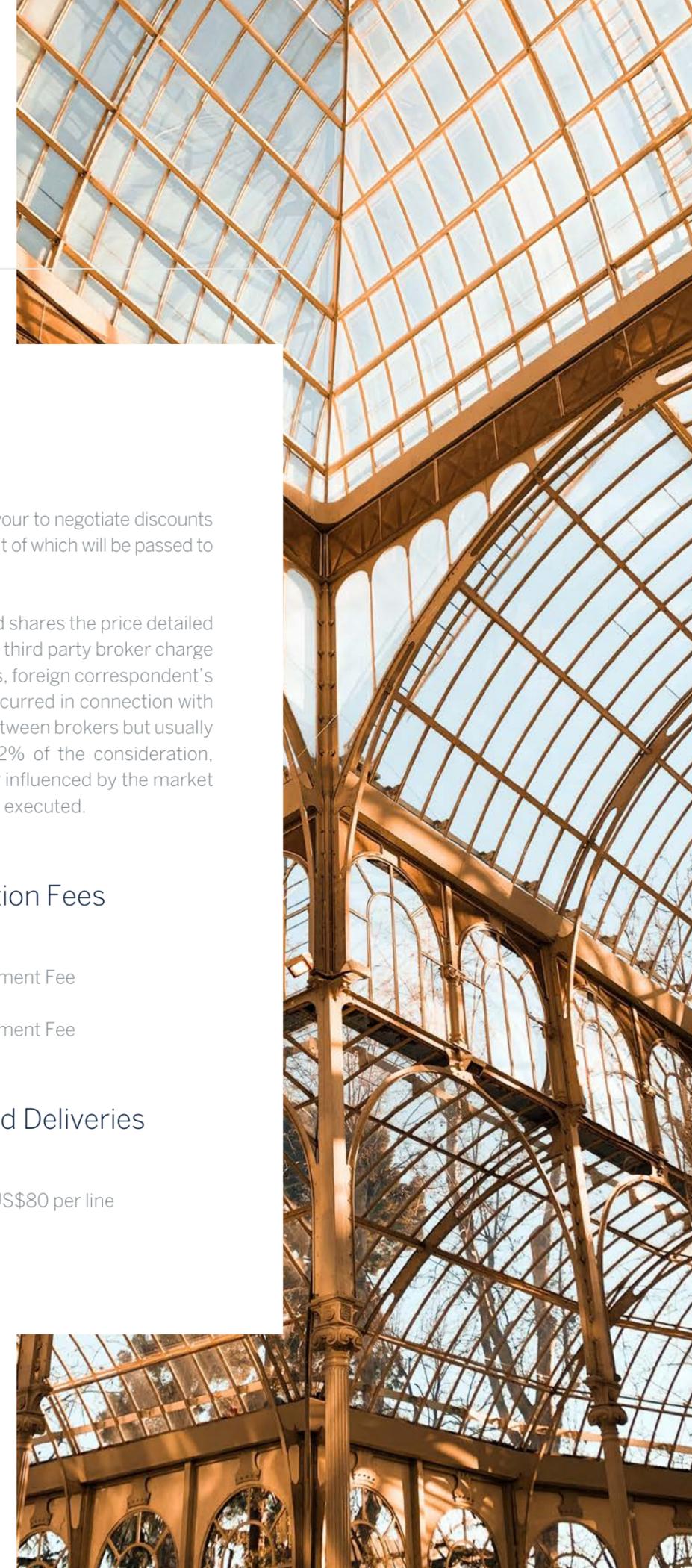
When transacting in non-UK listed shares the price detailed on the contract note will include a third party broker charge together with any agent's charges, foreign correspondent's charges or other indirect costs incurred in connection with the transaction. Charges differ between brokers but usually range from between 0.1 and 0.2% of the consideration, whilst additional costs are further influenced by the market in which the transaction has been executed.

Securities Administration Fees

/ Global Custodian Services
/ Included in Investment Management Fee
/ Valuations
/ Included in Investment Management Fee

Securities Receipts and Deliveries

/ Transfer in Free
/ Transfer out (excluding sales) US\$80 per line
/ £50 per line



Melville Douglas welcomes you

The first step is to meet one of our investment professionals to discuss your needs.

Whether you are thinking of changing investment managers or are new to portfolio management services, we will be happy to explain what we offer and to provide as much detail about our company and our services as you need. Meetings can be held at one of our offices in South Africa or Jersey, or a location that suits you.

Important information

Melville Douglas is a subsidiary of Standard Bank Group Limited. Melville Douglas Investment Management (Pty) Ltd. (Reg. No. 1987/005041/07) is an Authorised Financial Services Provider (FSP number 595).

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Melville Douglas will only provide investment advice if specifically agreed to in appropriate documents, signed by a duly authorised representative of Melville Douglas. Any transaction that may be concluded pursuant to this document will be in terms of and confirmed by the signing of appropriate documents, on terms to be agreed between the parties.

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A Representative Agreement exists between Standard Bank Jersey 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.



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