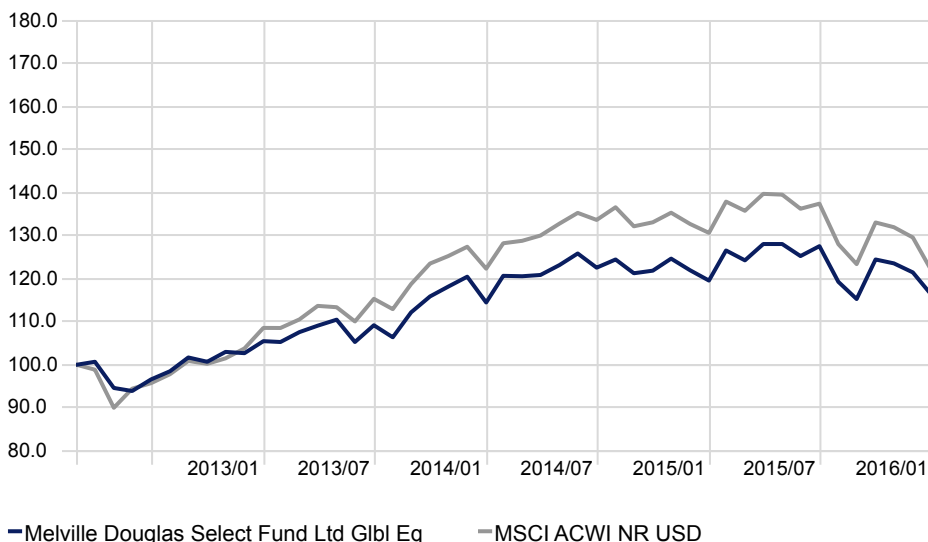


**Investment Growth\*\*\***



**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 Holdings**

Funds	Weighting %
iShares MSCI Japan	8.03
Visa Inc Class A	5.27
Microsoft Corp	4.02
Alphabet Inc A	3.81
Starbucks Corp	3.78
Johnson & Johnson	3.45
Roche Holding AG Dividend Right Cert.	3.09
Prudential PLC	3.06
PepsiCo Inc	3.00
Tencent Holdings Ltd	2.96

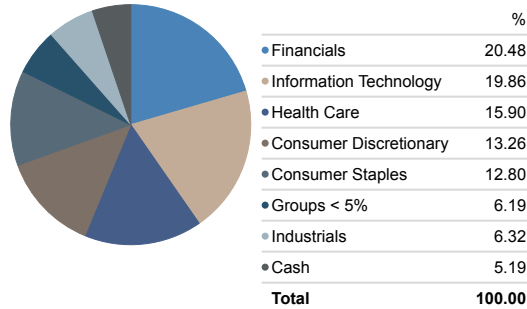
**Trailing Returns\*\*\***

	1 Month	YTD	1 Year	3 Years
Melville Douglas Select Fund Ltd Gbl	-4.36	-4.36	-2.84	3.27
MSCI ACWI NR USD	-6.03	-6.03	-6.80	3.91

**Risk Matrix \***

	Fund	Benchmark
Information Ratio (arith)	2.26	
Std Dev	14.56	15.03
Sharpe Ratio **	1.99	1.57

**Melville Douglas Select Fund Ltd Gbl Eq - Asset Allocation**



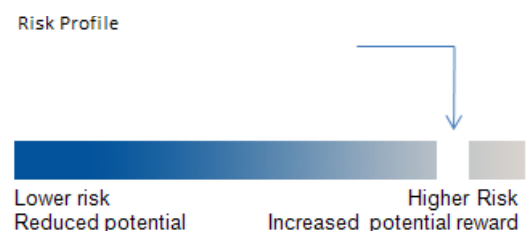
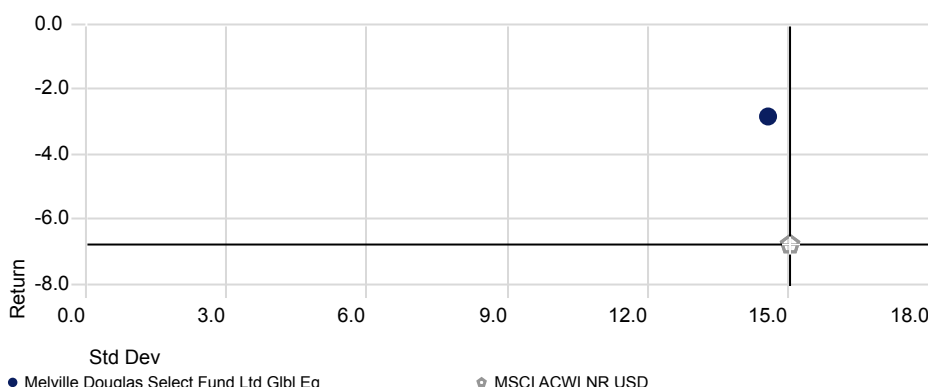
**Monthly Returns\*\*\***

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2016	-4.36												
2015	-1.97	5.85	-1.82	3.06	0.00	-2.19	1.84	-6.50	-3.35	7.98	-0.72	-1.70	-0.41
2014	-4.98	5.41	-0.08	0.25	1.90	2.19	-2.62	1.55	-2.57	0.49	2.30	-2.17	1.24
2013	2.73	-0.19	2.18	1.39	1.28	-4.71	3.70	-2.56	5.45	3.30	1.98	1.95	17.33

**Operations**

Month End Price Date	2016/01/31
Month End Price (USD)	11.62
Fund Size	167 375 589.00
Minimum Investment (USD)	10 000
Manager Name****	Multiple

**Risk-Reward \***



**Not to be distributed within the European Union**

\* Data is displayed over a 1 year rolling period  
 \*\* US Treasury T-Bill 3 Mon  
 \*\*\* 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.  
 \*\*\*\* Manager Names: Bernard Drotschie, Justin Maloney, Etienne Vlok, and Mervin Naidoo

**Quarterly Commentary 30 Sep 2015 - 31 Dec 2015**

The fund rose +5.38% in the final quarter of the year, which compares with +5.03% return for the MSCI All Country World index. Sector strategy and stock selection contributed to the outperformance in equal measure. Relative value was added through stock selection within the software and financials sectors and through the underweight to energy.

Global equities recovered much of the ground lost in the third quarter triggered by the devaluation of the Chinese currency. Once again central banks came to the market's rescue with the People's Bank of China cutting interest rates, easing capital requirements for the Chinese banking sector and intervening to support the renminbi. The European Central Bank also signalled further stimulus, which was confirmed in December with a rate cut and a six month extension to its quantitative easing programme.

However, all of the quarter's gains came in October. The remaining two months of the year were buffeted by global growth concerns and by uncertainty over the timing of the Federal Reserve's first rate rise in almost a decade. Unsurprisingly, December's US rate hike (whilst the rest of the world remained in easing mode) boosted the dollar to 12 year highs on a trade weighted basis, pressured commodities priced in dollars and lowered US Treasury bond prices. Investor appetite was restricted to a handful of large capitalisation stocks (e.g. Facebook, Amazon, Netflix and Alphabet) that could demonstrate healthy profit growth, a scarce commodity, independent of the business cycle. Lesser corporates bought growth, albeit at high valuations, which can be financed cheaply on the bond market. As such the M&A boom continued into the third quarter, a notable highlight being the mammoth \$155bn Pfizer/Allergan tax inversion deal in the pharmaceuticals sector.

**Additional 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, and potential limitations on the availability of market information.

**Other Fund Facts**

Manager	STANLIB Fund Managers Jersey Limited
Investment Manager	Standard Bank International Investments Limited
Custodian	Capita Trust Company (Jersey) Limited
Auditors	PwC, Ireland
Fund Directors	H Holmes, GS. Baillie, M. Farrow, and O Sonnlichler
Registered Office	47-49 La Motte Street, St Helier, Jersey
Launch Date	30 March 2012
Total Expense Ratio (TER)	1.27% (Rolling 12 Months)
Management Fee	1% of AUM
Performance Fee	5% (high water mark)

**Contact Details**

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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. 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 priced daily. Telephone calls may be recorded. Capita Trust Company (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

A Representative Agreement exists between Standard Bank International Investments 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. 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).