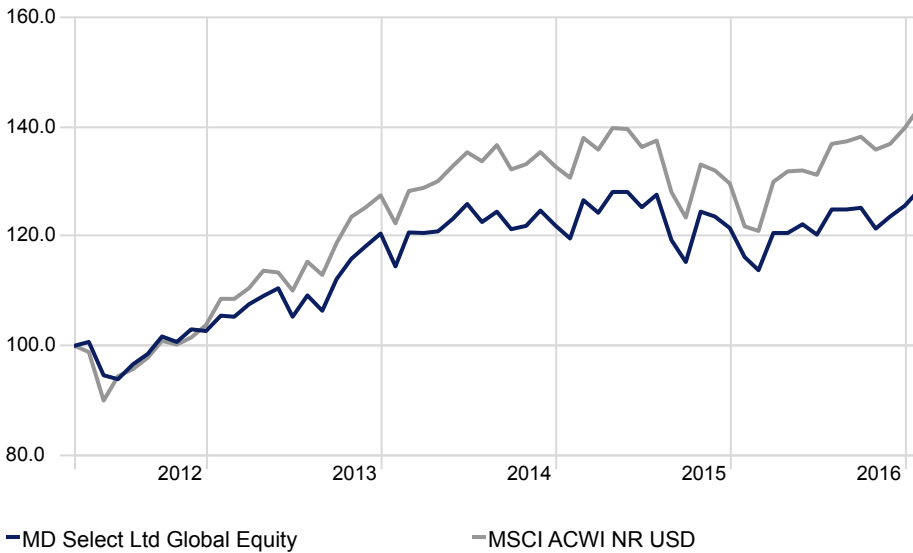




**Investment Growth\*\*\***



**Investment Objective**

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

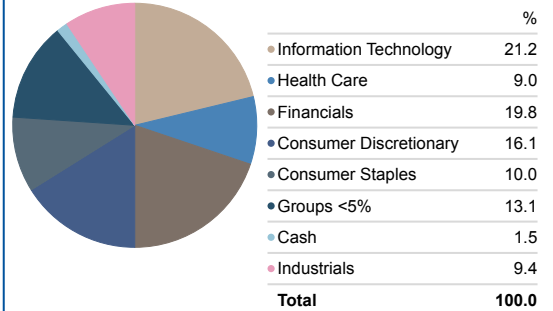
**Top 10 Holdings**

	Weighting %
Visa Inc Class A	4.6
Wells Fargo & Co	4.1
iShares MSCI Japan	3.8
Microsoft Corp	3.7
Illinois Tool Works Inc	3.6
US Bancorp	3.6
JPMorgan Chase & Co	3.4
Alphabet Inc A	3.4
Mastercard Inc A	3.4
Nike Inc B	3.4

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

	1 Month	YTD	1 Year	3 Years
MD Select Ltd Global Equity A	2.4	2.4	10.7	3.9
MSCI ACWI NR USD	2.7	2.7	17.9	5.5

**Asset Allocation**



**Risk Matrix \***

	Class A	Benchmark
Information Ratio (arith)	-0.6	
Std Dev	10.8	11.0
Sharpe Ratio **	0.3	0.4
Best Month (In Last 3 Years)	8.0	7.8
Worst Month (In Last 3 Years)	-6.5	-6.9

**Operations**

Price Date	2017/01/31
Month End Price	\$ 12.86
ISIN - Class A	JE00B6VH9P99
Fund AUM (m)	\$ 190.0

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

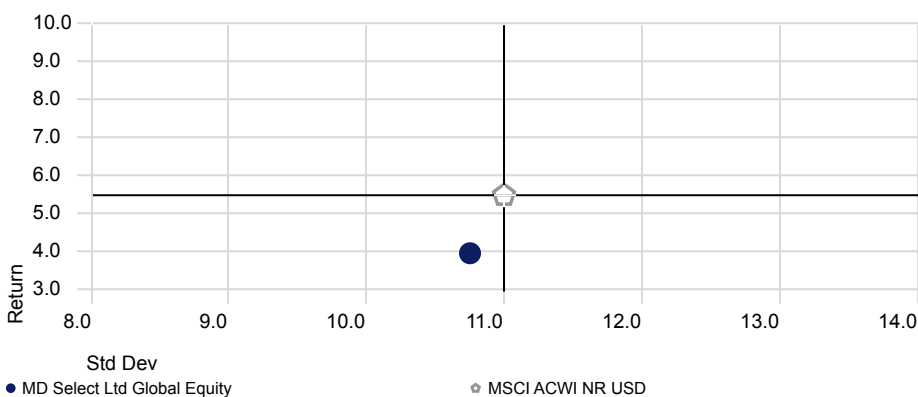
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2017	2.4												
2016	-4.4	-2.1	6.0	0.0	1.3	-1.6	3.8	0.0	0.2	-3.0	1.8	1.6	3.4
2015	-2.0	5.9	-1.8	3.1	0.0	-2.2	1.8	-6.5	-3.4	8.0	-0.7	-1.7	-0.4
2014	-5.0	5.4	-0.1	0.2	1.9	2.2	-2.6	1.5	-2.6	0.5	2.3	-2.2	1.2

**Fund Managers**

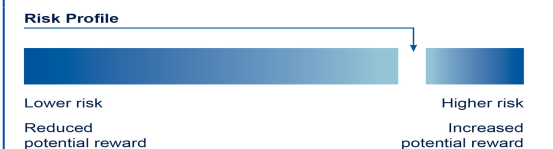
**Mervin Naidoo**  
Mervin is a senior member of the Global Equity team and is Head of the Offshore Research team while also covering global financial companies. He holds a BCom Hons, CA(SA).

**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), CFA.

**Risk-Reward \***



**Portfolio Risk**



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

\* 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 January 2017

### 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

<b>Manager</b>	STANLIB Fund Managers Jersey Limited
<b>Investment Manager</b>	Melville Douglas Investment Management (Pty) Ltd
<b>Custodian</b>	Capita Trust Company (Jersey) Limited
<b>Auditors</b>	PwC, Ireland
<b>Fund Directors</b>	H.Holmes, GS.Baillie, M.Farrow, and O.Sonnbichler
<b>Registered Office</b>	47-49 La Motte Street, St Helier, Jersey
<b>Publication Date</b>	25 February 2017

### Share Class ISIN

Class A	JE00B6VH9P99
Class B	JE00BYD6X79
Class C	JE00BYD6Y86

### Minimum Investment

Class A	\$15 000
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

Fee Class	Management Fee	Performance Fee	TER	TC	TIC
<b>Class A</b>	1.00%	5% above HWM	1.30%	0.08%	1.38%
<b>Class B</b>	1.50%	NIL	1.80%	0.08%	1.88%
<b>Class C</b>	1.20%	NIL	1.51%	0.08%	1.59%

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

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

[www.melvilledouglas.co.za](http://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. 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. The representative for the fund in South Africa is STANLIB Collective Investments (RF) Ltd. 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).