

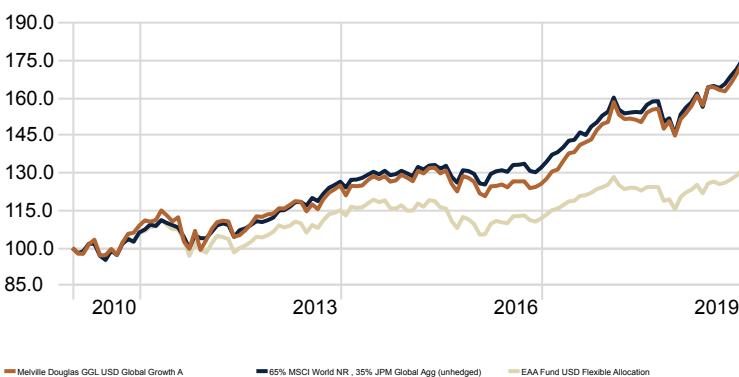
Melville Douglas Global Growth Fund Ltd

USD Global Growth Class (the "Fund")



Minimum Disclosure Document as at 31 December 2019

Investment Growth***



Trailing Returns

	1 Month	YTD	1 Year	3 Years	5 Years	10 Years
Melville Douglas GGL USD Global Growth A	2.8	20.0	20.0	11.5	6.3	5.7
Melville Douglas GGL USD Global Growth B	2.7	19.4	19.4			
Melville Douglas GGL USD Global Growth C	2.8	19.9	19.9			
65% MSCI World NR, 35% JPM Global Agg (unhedged)	2.1	20.3	20.3	9.8	6.1	5.7
EAA Fund USD Flexible Allocation	1.8	13.6	13.6	5.5	2.7	2.7

Risk Matrix *

	Class A	Benchmark	Cat Avg
Information Ratio (arith)	0.7		-2.1
Std Dev	7.7	7.6	5.9
Sharpe Ratio **	1.2	1.1	0.6

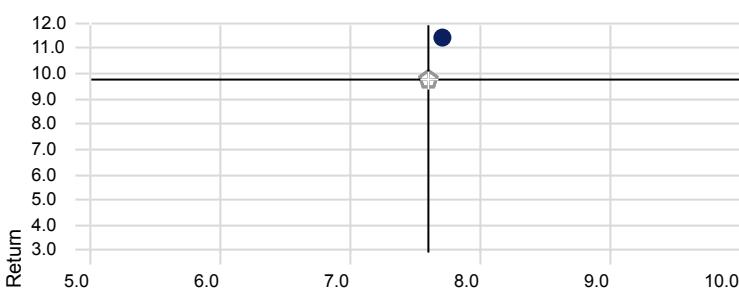
Highest and lowest 12 month rolling return since inception

Highest 12 Month Rolling Return	23.89
Lowest 12 Month Rolling Return	-26.54

Monthly Returns***

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2019	4.5	1.5	2.0	2.7	-2.4	4.6	0.0	-0.7	-0.3	1.9	2.1	2.8	20.0
2018	5.3	-3.2	-1.2	0.1	-0.3	-0.6	2.5	0.8	0.2	-5.1	2.1	-3.8	-3.6
2017	1.7	2.2	0.6	2.5	2.3	0.3	2.1	0.8	0.8	2.7	1.6	0.6	19.7
2016	-3.7	-0.9	3.3	0.1	0.5	-0.9	1.9	0.0	0.1	-2.2	0.4	1.0	-0.7
2015	-1.1	3.2	-0.7	1.6	0.2	-1.7	0.9	-4.1	-2.4	5.0	-0.5	-1.2	-1.2

Risk-Reward *



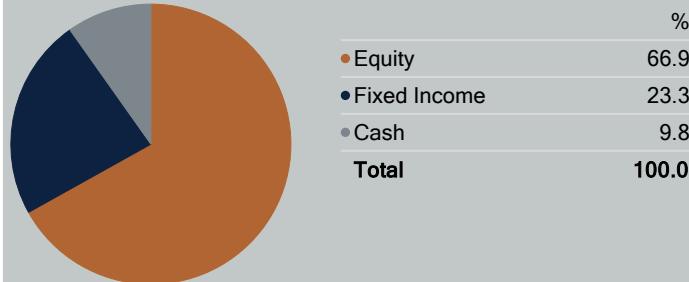
Investment Objective

The objective is to provide long term capital growth in US Dollar terms by investing in a balanced portfolio of globally diversified equity and fixed income.

Top 10 Holdings

	Weighting %
US Treasury 2.625	7.4
iShares USD BD UCITS ETF	4.6
Microsoft Corp	4.1
US Treasury 2.25	3.9
UnitedHealth Group Inc	3.1
Prudential PLC	2.9
Experian PLC	2.7
Boston Scientific Corp	2.6
Alphabet Inc A	2.6
Tencent Holdings Ltd	2.5

Asset Allocation



Operations

Name	Melville Douglas GGL USD Global Growth A
Month End Price (Current Class)	\$218.5
Total Fund Value	\$188.5 Million

Fund Managers

Bernard Drotchie

Bernard is the Chief Investment Officer. He holds a B.Com (Hons) degree in Econometrics, is a CFA® Charterholder, and is a Certified Financial Planner™ professional.

Karl Holden

Karl specialises in global fixed income and currency markets. He is also lead manager of the Melville Douglas Income funds. Karl is a Chartered Wealth Manager, Fellow of the Chartered Institute for Securities and Investment and holds the Private Client Investment Advice and Management Certificate.

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

Not to be distributed outside of Jersey and South Africa

* 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.

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 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.Sonnichler
Registered Office	7- 9 La Motte Street, St Helier, Jersey
Publication Date	15 January 2020
Compliance No.	14MO44

Fund Costs- 12 months

Fee Class	Management Fee*	TER	TC	TIC
Class A	1.15%	1.24%	0.12%	1.35%
Class B	1.65%	1.74%	0.12%	1.86%
Class C	0.95%	1.27%	0.12%	1.39%

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 Manco

Fund Costs- 36 months

Fee Class	Management Fee*	TER	TC	TIC
Class A	1.15%	1.25%	0.12%	1.37%
Class B	1.65%	1.74%	0.12%	1.86%
Class C	0.95%	1.29%	0.12%	1.41%

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 Manco

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. 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 Global Growth 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

Over the quarter, the fund returned 6.9% compared to a benchmark return of 5.6%. The outperformance over the period under review was attributable to a strong performance from both the global equity and fixed income components in the fund relative to their respective benchmarks. The defensive positioning within fixed income contributed positively, and we continue to view the asset class as unattractive at current valuation levels. Another quarter of positive stock selection drove the strong returns in global equities, with Information Technology, Healthcare and Financials the outperforming sectors.

Overview

2010s - the first decade without a Bear market!

Both equity and fixed income markets delivered positive returns in 2019 with the 2010s closing off in style during the final quarter for global equity investors, a stark contrast to the broad sell off endured at the tail end of 2018. What has been highly unusual during the past 10 years is the fact that it has been a decade absent of an equity bear market (20%+ decline). However there has been the usual volatility in the form of six corrections of over 10%, the May 2010 flash crash, 2011 and 2012 European Sovereign debt crisis, 2016 corporate earnings recession and more recently the US/China trade wars causing bouts of risk aversion.

With investors now starting to wonder what 2020 might bring, many will reflect on the strong returns across a broad range of asset classes over the past year, decade and the period since the Global Financial Crisis. Investment markets have been climbing many "walls of worry", ranging from geo-political concerns, trade wars, increased protectionism, Brexit, deleveraging in China and an Emerging Market debt crisis: enough to keep many nervous investors on the side-line without participating in the significant wealth accumulation that has occurred. A concerted effort by global central banks to keep economies from stalling through unprecedented monetary stimulus measures and historical low interest rates in developed economies have assisted in boosting global liquidity, a prerequisite for higher risk asset valuations and economic prosperity. The benefits from the persistent low levels of inflation should also not be underestimated as this has opened the door to monetary easing - unusual in an environment of record low unemployment, healthy consumption and above average credit extension.

As always, patience from investors was key to unlocking significant gains and the past decade provides another illustration of why investors should not attempt to "time the market", but rather focus on fundamentals and stay invested through periods of uncertain geo-political and macro-economic events, the outcomes of which are at the best of times difficult to predict.

The outlook for an improvement in economic conditions has gained momentum recently and risk assets have responded positively as two important near-term political tail-risks to economic expansion have (at least partially) de-escalated. Most importantly, the announcement of a US-China phase-one trade deal points to a truce likely to be maintained through the US election. Furthermore, the decisive Conservative election victory in the UK suggests that the domestic delays and indecision that have characterised UK politics over the past two years are over. Although the outcome from these political developments still needs to be determined, a cocktail of an improvement in business sentiment as political risks fade, together with renewed monetary support and the need for firms to normalise the pace of stock building and investment spending are expected to provide the foundation for a cyclical recovery in global growth during the first half of 2020. Risk assets have already started to discount this more favourable backdrop and have reacted positively. Indeed, valuations have perhaps adjusted too much in the very near term to the more benign outlook and are likely to require actual confirmation of stronger economic data to make further material gains from here.

Outlook

2020, as a year, looks set to be defined by improving global growth, especially as some of the risks associated with political (elections) and geopolitical (trade wars) uncertainties have dwindled. The consumer should remain strong given the ongoing low interest rate environment (affordability) and favourable employment market which continues to see the unemployment rate across developed economies below the lows seen in 2000 and 2007 and a jobless rate in the US at 50-year lows!

Given the improving economic outlook we continue to expect reasonable returns from equities in the year ahead. Additionally, the ongoing relative unattractiveness of the bond market as an investment proposition is supportive. Investors remain mindful that global equities, particularly outside the US, are the only major asset class with income yields in line or higher than 30-year averages. With about a quarter of global government bonds yielding negative income, investors switching into that area of the fixed income market from equities are trading away short-term volatility for the certainty of long term losses. However, investors should not expect the very strong returns from 2019 to continue. It is unusual for investment markets to be trading at current valuations at the turn of a business cycle, but this can be explained by the negative interest rate environment and magnitude of monetary policy support, meaning that there is less upside going forward and will leave risk assets vulnerable to shocks.