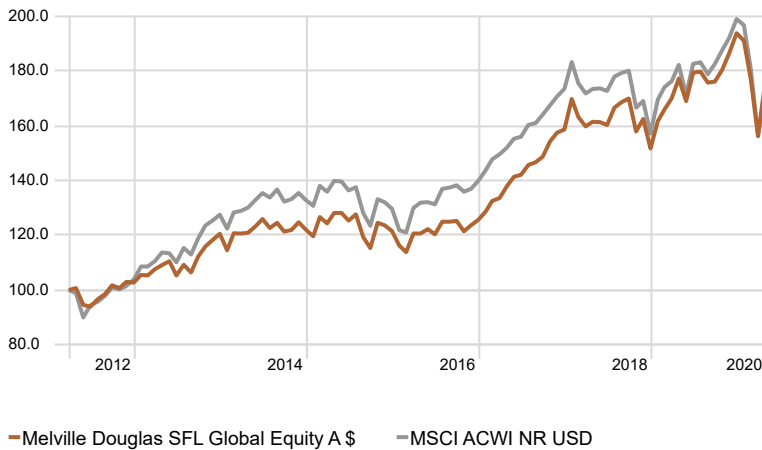


Melville Douglas Select Fund Ltd

Global Equity Class

Minimum Disclosure Document as at 30 April 2020

Investment Growth***



Trailing Returns***

	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Melville Douglas SFL Global Equity A \$	12.55	-9.27	-0.81	8.46	6.52	7.22
Melville Douglas SFL Global Equity B \$	12.51	-9.26	-0.67	8.61		
Melville Douglas SFL Global Equity C \$	12.57	-9.05	-0.14	9.03		
MSCI ACWI NR USD	10.71	-12.94	-4.96	4.46	4.36	7.02

Risk Matrix *

	Class A	Benchmark
Information Ratio (arith)	1.4	
Std Dev	15.8	16.1
Sharpe Ratio **	0.7	0.5
Best Month (In Last 3 Years)	12.6	10.7
Worst Month (In Last 3 Years)	-11.8	-13.5

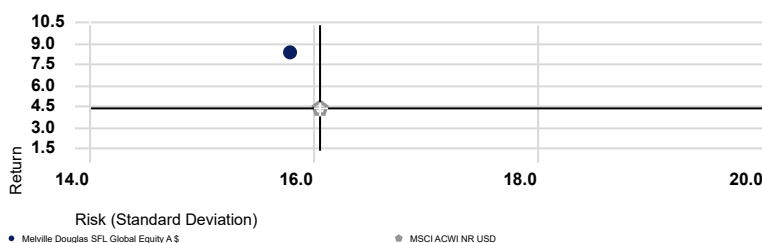
Highest & Lowest 12 Month Rolling Return

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
2020	-1.4	-7.3	-11.8	12.6									-9.3
2019	6.6	2.6	2.5	4.2	-4.7	6.2	0.2	-2.2	0.2	2.5	3.4	3.9	27.7
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		1.3	-1.6	3.8		0.2	-3.0	1.8	1.6	3.4
2015	-2.0	5.9	-1.8	3.1		-2.2	1.8	-6.5	-3.4	8.0	-0.7	-1.7	-0.4

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.

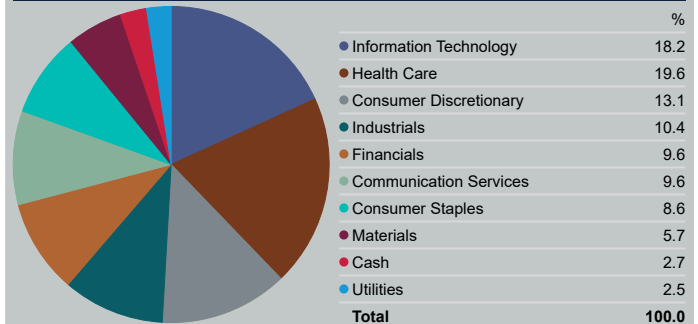
Top 10 Holdings

	Weighting %
Microsoft Corp	6.7
Alphabet Inc A	5.0
UnitedHealth Group Inc	4.8
Johnson & Johnson	4.7
Tencent Holdings Ltd	4.6
Amazon.com Inc	4.3
Anthem Inc	4.0
Mastercard Inc A	3.9
Visa Inc Class A	3.9
Alibaba Group Holding Ltd ADR	3.8

Asset Allocation

Cash	2.7
Equity	97.3

Sector Allocation



Operations

Name	Melville Douglas SFL Global Equity A \$
Month End Price (Current Class)	\$17.57
Total Fund Value	\$457.88 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



* 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 30 April 2020

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, O.Sonnichler & R Stewart
Registered Office	47-49 La Motte Street, St Helier, Jersey
Publication Date	19 May 2020
Compliance No.	M9O857

Share Class ISIN

Class A	JE00B6VH9P99
Class B	JE00BYDD6X79
Class C	JE00BYDD6Y86

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	1.92%	0.08%	2.00%
Class B	1.70%	NIL	1.75%	0.08%	1.83%
Class C	1.00%	NIL	1.17%	0.08%	1.25%

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*	Performance Fee	TER	TC	TIC
Class A	1.20%	5% above HWM	1.89%	0.08%	1.97%
Class B	1.70%	NIL	1.75%	0.08%	1.83%
Class C	1.00%	NIL	1.28%	0.08%	1.35%

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

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.

Melville Douglas Select Fund Ltd

Global Equity Class



Minimum Disclosure Document as at 31 March 2020

Quarterly Commentary

Fund Review

The coronavirus pandemic and the recession-incurring restrictions to combat its rapid spread transformed the investment backdrop from benign to malignant. Over the quarter the MSCI All Country World index plunged -21.37%. The fund outperformed the index but was unable to escape heavy declines. The A-class, B-class, C-class and X-class fell -19.39%, -19.35%, -19.21% and -19.04% respectively.

No sectors and very few stocks were spared losses amidst one of the worst quarters on record for global equities. The fund benefited from steering clear of energy, which was the weakest sector as oil prices hit decade lows. The relative gains from this positioning were partially offset by heavy falls in financial holdings (particularly Banco Santander, HDFC Bank and Prudential) given the sector's sensitivity to capital markets, interest rates and bad debts. Stock selection was strongest within the communications services (Tencent) and information technology (Microsoft and Keyence) sectors. Reflecting the near-term winners and losers, it was a mixed picture within consumer discretionary. "Stay-at-home" beneficiary Amazon.com mitigated the "away-from-home" quick service restaurant exposure (Yum Brands and Starbucks).

Market Overview

The speed of events has made the prior quarter, when the fund returned over +10%, seem like another world. Today, much of the populous are isolated at home, a global recession is a certainty, and last year's stunning equity market gains have been erased in a flash.

Amidst all the market chaos the combination of a robust investment process and a strong team of in-house global sector analysts has enabled the fund to exploit opportunities thrown up by the shakeout. Hence, the quarter saw more holdings changes than usual. The fund exited several financial and consumer discretionary stocks where prior assumptions were no longer tenable amidst a completely different investment environment. The proceeds from these sales were redeployed into several new ideas that had been on our radar for months or even years, awaiting a compelling entry point.

An example is Alibaba, which was reintroduced to the fund after a two-year absence. Subsequent information eased our prior corporate governance concerns over the restructuring of its fintech business in 2018. The company owns two of China's largest e-commerce platforms (Taobao and Tmall) which collect fees from merchants for advertising and completing transactions. A virtuous circle whereby more consumers attract more merchants, and more merchants attract more consumers, has enabled Alibaba to establish a market position larger than all other e-commerce players in China put together. As well as benefiting from robust e-commerce growth, the company has broadened its addressable market to include cloud computing, payments and digital media in China.

Looking ahead

Policy makers have acted quickly on an unprecedented scale to counteract the hit resulting from government-imposed lockdowns to "flatten the curve". Unfortunately, it will not be enough to avert a sharp rise in unemployment. The greater the job losses, the lower the chances of a "V" shaped snapback in demand once the virus is eventually defeated by a vaccine, effective treatment or herd immunity. The overall market is cheap relative to cash and bonds, but not enough of a bargain relative to historical average valuations to warrant aggressively upping exposure to equities at this stage. A lengthy recession scenario has not been fully discounted, and the macro data will likely become far worse before improving. Over the longer term, given our quality focus and having re-examined all our stock-specific investment theses, we have a high level of confidence in the sustainability of the companies held in the fund, and in their underlying earnings power to deliver superior compound returns to shareholders who are prepared to stay the course.

The commentary gives the views of the portfolio manager at the time of writing. Any forecasts or commentary included in this document are not guaranteed to occur.