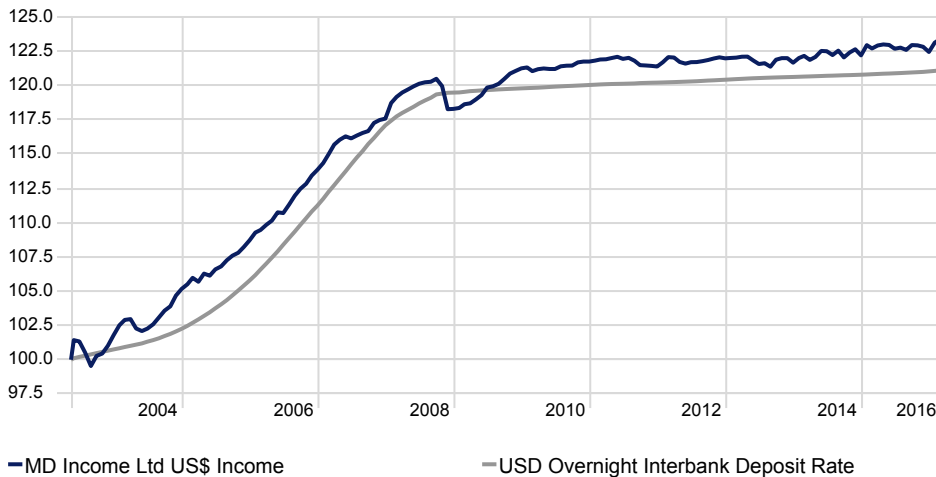


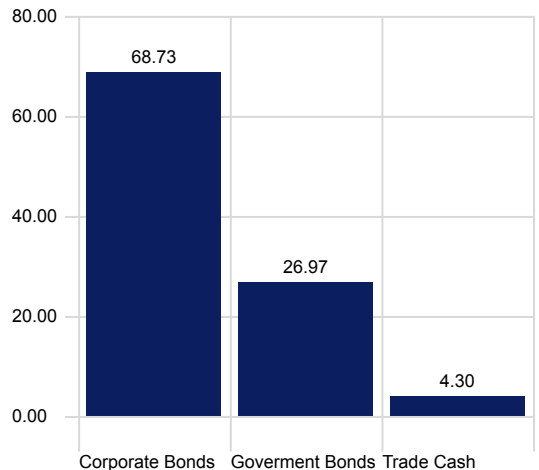
**Investment Growth\*\*\***



**Investment Objective**

To provide a return in excess of cash deposits in US Dollars, whilst maintaining a high degree of capital preservation by investing in quality fixed interest securities, selected collective investment vehicles, money market instruments and cash in order to maximise investment returns in US Dollars.

**Security Sector**



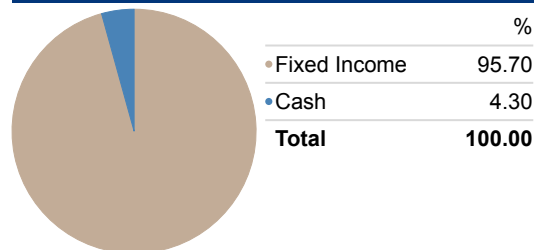
**Trailing Returns\*\*\***

	1 Month	YTD	1 Year	3 Years	5 Years	10 Years
MD Income Ltd US\$ Income	0.21	0.76	0.55	0.37	0.24	1.20
USD Overnight Interbank Deposit Rate	0.03	0.06	0.23	0.18	0.17	1.28

**Risk Matrix \***

	Fund	Benchmark
Information Ratio (arith)	0.22	
Std Dev	0.88	0.02
Sharpe Ratio **	1.27	1.22
Best Month (In Last 1 Year)	0.61	0.03
Worst Month (In Last 1 Year)	-0.40	0.01

**Asset Allocation**



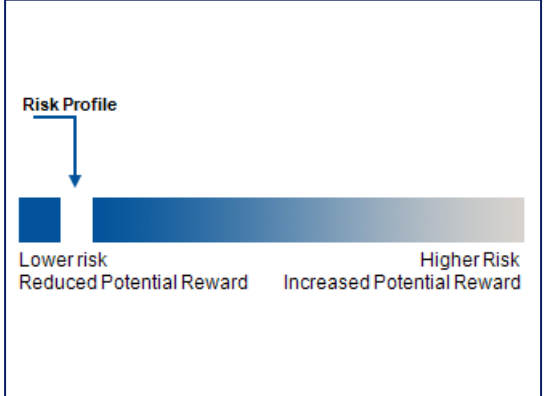
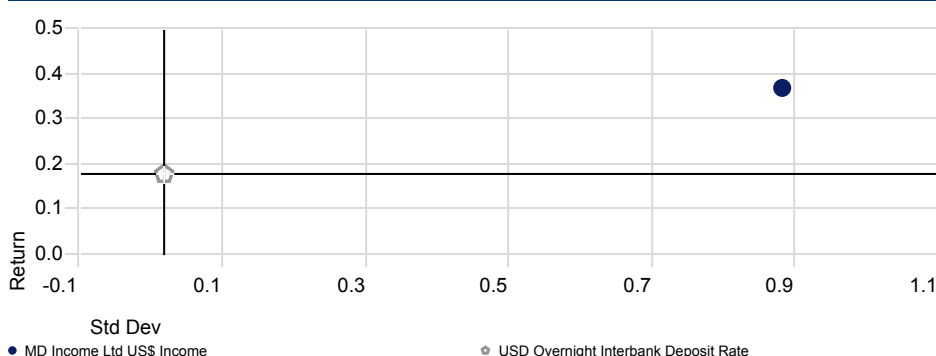
**Monthly Returns\*\*\***

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2016	0.55	0.21											
2015	0.61	-0.20	0.18	0.06	-0.03	-0.23	0.07	-0.13	0.29	-0.02	-0.09	-0.31	0.20
2014	0.28	0.13	-0.24	0.18	0.36	-0.02	-0.23	0.26	-0.40	0.30	0.19	-0.36	0.44
2013	0.02	0.02	0.06	0.01	-0.23	-0.21	0.05	-0.21	0.42	0.09	0.00	-0.27	-0.26
2012	0.26	0.30	-0.02	-0.26	-0.10	0.09	0.01	0.06	0.07	0.09	0.07	-0.06	0.49
2011	0.06	0.07	0.01	0.07	0.07	-0.12	0.06	-0.17	-0.27	-0.02	-0.02	-0.04	-0.30

**Operations**

Month End Price Date	2016/02/29
Month End Price (USD)	164.15
Fund Size	52 517 396.00
ISIN	JE00B54RMC79
Minimum Investment (USD)	10 000
Domicile	Jersey
Manager Name	Karl Holden

**Risk-Reward \***



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

\* Data is displayed over a 3 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.

**Commentary**

Core US government bond yields continued to decline in February, albeit at a less aggressive pace than in January. With much of the European and Japanese government bond markets offering negative yields, the attraction of US dollar bonds is understandable from a relative perspective. However, we see little reason why yields in the US should be at such depressed levels given the ongoing moderate strength in the domestic economy.

We retain our negative outlook on longer dated yields, however, we have lowered our 12 month forecasts for 10 year US government bond yields to around 2.25%. The fund remains underweight duration as our strategy remains one of capital protection - we do not see value in chasing fractionally higher yields further along the curve given the associated risks to capital.

We currently see little evidence of an impending recession in the US. Employment remains strong and is showing signs of lifting wage inflation. The consumer remains confident enough to spend on big ticket items such as property and vehicles and has the added benefit of ongoing low borrowing costs and markedly cheaper energy prices. In summary, the services sector, which accounts for two thirds of growth, remains healthy.

US inflation data for January surprised to the upside. On a year on year basis both rates edged higher with headline at +1.4% and core at 2.2%. The jump in the core rate was the biggest monthly gain in over four years and lends some confidence to the view that companies are regaining some pricing power. However, most of the moves have been attributed to the declining base effects of the strong US dollar and weak oil price.

On a trade-weighted basis, the US dollar declined roughly 3% in February. We don't see this as the start of a more meaningful long term downtrend, rather a period of consolidation as divergent central bank policies around the globe continue to prompt volatility. We are cognisant that the US dollar rally is becoming mature and without doubt, most of the gains are in the rear view mirror. However, we expect more easing from the European Central Bank in March and as yields become increasingly negative, the only sensible option for now is the US dollar – the fund remains 100% invested in US dollars.

**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	16 February 1999
Total TER	0.70% (Rolling 12 Months)
<b>Fees</b>	
Administration Fee	0.150%
Management Fee	0.375%
Custody Fee	0.035%
Up-front Fee	Up to a maximum of 5.5%

**Contact Details**

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E-Mail:	andrew.palmer@standardbank.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 weekly. 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).