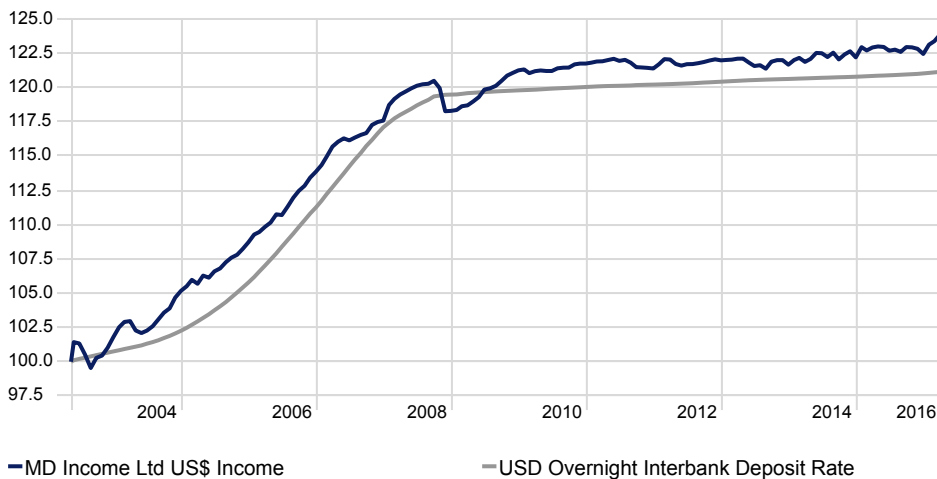


**Investment Growth\*\*\***



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

	1 Month	YTD	1 Year	3 Years	5 Years	10 Years
MD Income Ltd US\$ Income	0.39	1.15	0.76	0.48	0.32	1.21
USD Overnight Interbank Deposit Rate	0.03	0.09	0.25	0.18	0.17	1.25

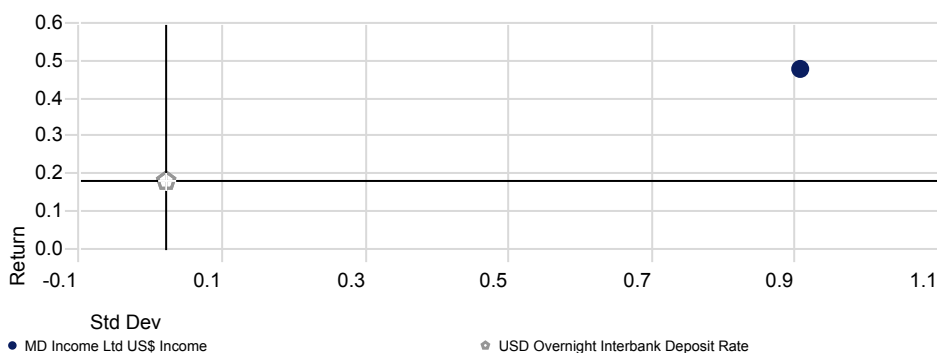
**Risk Matrix \***

	Fund	Benchmark
Information Ratio (arith)	0.33	
Std Dev	0.91	0.02
Sharpe Ratio **	0.88	0.83
Best Month (In Last 1 Year)	0.61	0.03
Worst Month (In Last 1 Year)	-0.40	0.01

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

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2016	0.55	0.21	0.39										
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

**Risk-Reward \***



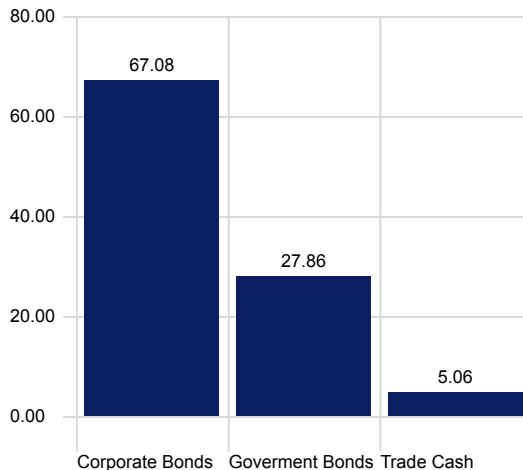
**Not to be distributed within the European Union**

\* 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.

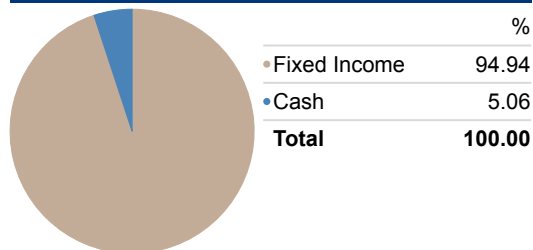
**Investment Objective**

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**

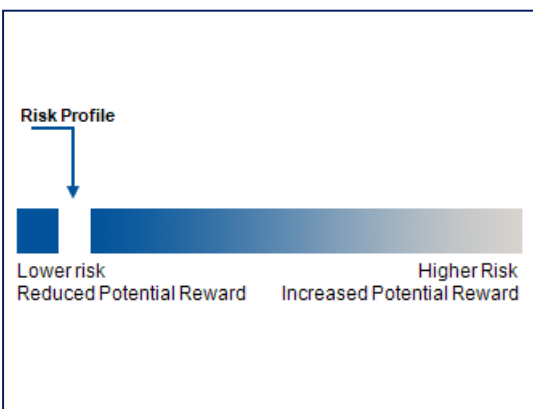


**Asset Allocation**



**Operations**

Month End Price Date	2016/03/31
Month End Price (USD)	164.79
Fund Size	54 623 273.00
ISIN	JE00B54RMC79
Minimum Investment (USD)	10 000
Domicile	Jersey
Manager Name	Karl Holden



**Commentary**

Much of the first quarter has been dominated by a general 'risk off' tone and heightened volatility throughout virtually all asset classes, including government and corporate bonds. The negative sentiment prevailing in the first six weeks of the year was primarily driven by another growth scare as a period of underwhelming economic data releases coincided with concerns over the divergent actions of major global central banks. Importantly, markets and investors alike began to question the US Federal Reserve's decision to embark on a monetary tightening phase at a time when many other central banks have maintained and often accelerated their stimulus efforts.

Uncertainty creates volatility and global bond markets have by no means been left unscathed. Core government bond yields fell for much of the quarter and conversely, corporate bond spreads widened sharply only to recover equally as rapidly in March. The turnaround in sentiment later in the quarter was induced by a number of factors. Whilst there are increasing concerns over the ability of ultra-easy monetary policy, and subsequently negative interest rates and yields, to spur economic activity, the European Central Bank's decision to turn up the stimulus dial in March was certainly welcomed by risk assets and corporate bond spreads. In addition, economic data in the US took a turn for the better with the mainstay of their economy, namely employment and service sector growth, signalling ongoing resilience despite a less than inspiring global backdrop. In fact, we see enough positives in favour of continued, albeit modest, growth conditions in both the US and UK and for now, find little evidence suggestive of impending recessions in either economy.

We continue to believe that longer dated core government bond yields at current levels represent little value on a risk versus reward basis and are reluctant to 'join the crowd' by increasing duration for what amounts to a meagre pick-up in yield. However, in a world of ever increasingly negative yields, namely in the Eurozone and Japan, we are cognisant that US and UK bonds are, by default, receiving ongoing buying interest as the pool of positive yielding assets continues to diminish.

Despite the expected path for US rate hikes being shallower than originally estimated, we continue to view central bank policy divergence as the driving force behind continued, albeit more modest, gains for the US Dollar in the months ahead. Both the Eurozone and Japan remain firmly in stimulus mode, however, their ability to stimulate growth conditions via increasingly negative rates is coming under increased scrutiny. Ultimately, in a world rife with currency wars and many developed market government bond yields ploughing deeper into negative territory, support for the US Dollar should remain in place but we are cognisant that it will not appreciate indefinitely.

**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 Sonnichler
Registered Office	47-49 La Motte Street, St Helier, Jersey
Launch Date	16 February 1999

**Fund Costs**

TER = 0.69%
TC = 0.00%
TIC = 0.69%
TER = (Total Expenditure 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).

**Other Fees**

Administration Fee	0.150%
Management Fee	0.375%
Custody Fee	0.035%
Up-front Fee	Up to a maximum of 5.5%

**Contact Details**

Contact Person:	Andrew Palmer
Telephone:	+27 (11) 721 8012
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).