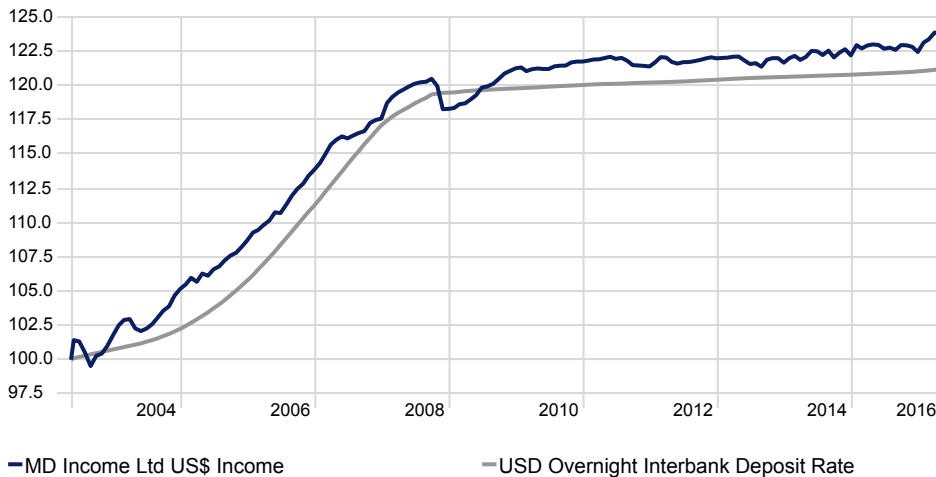


Investment Growth***



Trailing Returns***

	1 Month	YTD	1 Year	3 Years	5 Years	10 Years
MD Income Ltd US\$ Income	-0.05	1.10	0.65	0.46	0.29	1.17
USD Overnight Interbank Deposit Rate	0.04	0.13	0.27	0.19	0.18	1.21

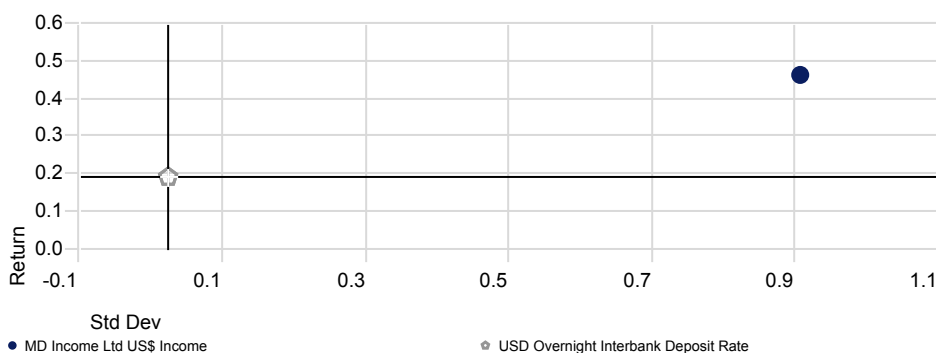
Risk Matrix *

	Fund	Benchmark
Information Ratio (arith)	0.30	
Std Dev	0.91	0.03
Sharpe Ratio **	0.81	0.77
Best Month (In Last 3 Years)	0.61	0.04
Worst Month (In Last 3 Years)	-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	-0.05									
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

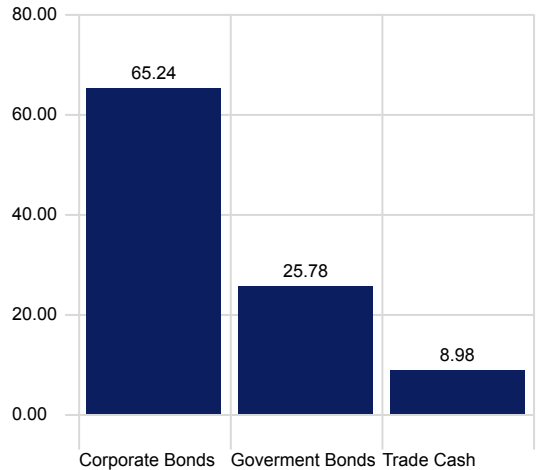
Risk-Reward *



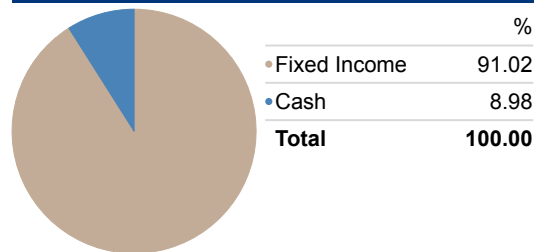
Investment Objective

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

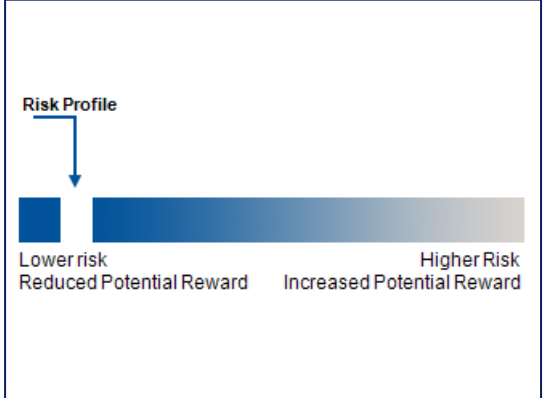


Asset Allocation



Operations

Month End Price Date	2016/04/30
Month End Price (USD)	164.71
Fund Size	62 558 412.00
ISIN	JE00B54RMC79
Minimum Investment (USD)	10 000
Domicile	Jersey
Manager Name	Karl Holden



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

An improvement in Chinese economic data, rallying oil prices accompanied by a weaker US Dollar and a US economy that continues to muddle through, have proved sufficient enough for now to allay concerns of a marked depreciation in global conditions. Markets and investors alike continue to debate the timing and subsequent pace of interest rate hikes in the United States, which is proving far from easy as the Federal Open Markets Committee have adopted the habit of feeding 'data dependant' caveats into virtually every communication.

US Government bond yields edged higher in April, driven predominantly by a rally in the oil price. The timing of the next hike in the US remains in question but there is a sense that the Federal Reserve Open Market Committee (FOMC) wish to press ahead with two this year, having originally forecast a possible four in December. Despite the market not currently priced for it, a tightening in June remains in play but the outcome remains heavily reliant global conditions.

The Fund remains cautiously positioned as yields remain at or close to historically low levels. Complacency that both interest rates and inflation will struggle to rise seems entrenched in market psyche and the herd trade that has seen investors willingly expose themselves to highly volatile longer-dated bonds, for what amounts to a very meagre pick up in yield, is a dangerous trade-off in our opinion.

The US Dollar lost further ground in the month, down approximately 2.5% on a trade-weighted basis. We warned last year that the multi-year rally was looking mature and the currency would likely suffer periods of weakness as the topping out process began. The Fund remains fully invested in US Dollars with no foreign currency exposure. We believe the recent surge in the Japanese Yen is unwarranted and our outlook for the Euro remains bearish as the Eurozone desperately needs a weaker currency to keep deflation at bay.

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
Publication Date	25th of the month

Fund Costs

TER = 0.68%
TC = 0.00%
TIC = 0.68%
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

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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. 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. A Representative Agreement exists between Stanlib Collective Investments Limited and Melville Douglas Investment Management (Pty) 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).