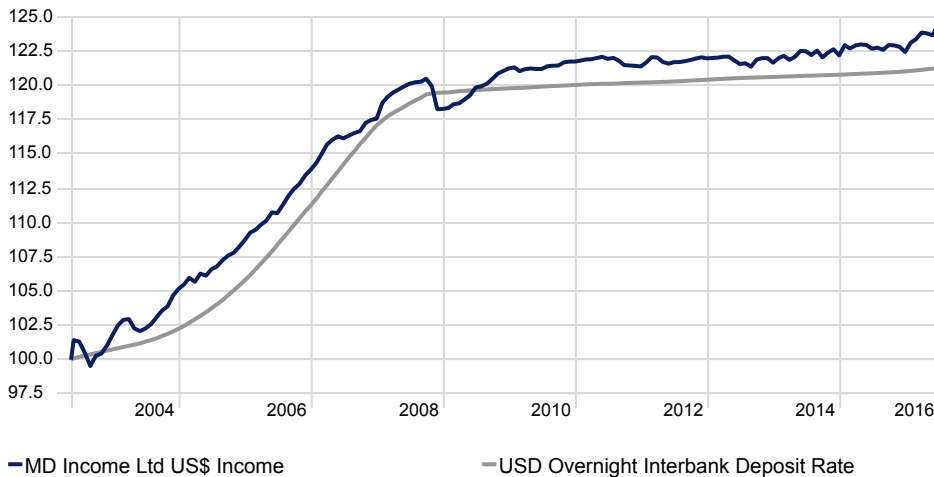


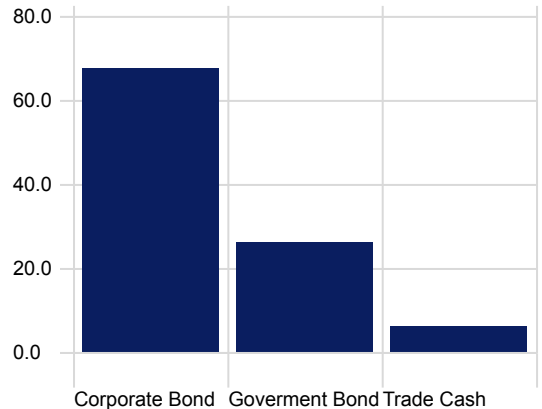
Investment Growth***



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



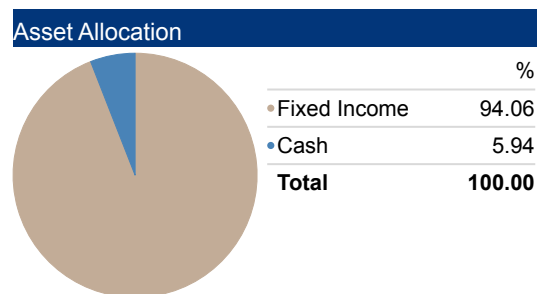
Trailing Returns***

	1 Month	YTD	1 Year	3 Years	5 Years	10 Years
MD Income Ltd US\$ Income	0.66	1.66	1.46	0.79	0.41	1.18
USD Overnight Interbank Deposit Rate	0.04	0.20	0.31	0.20	0.19	1.13

Risk Matrix *

	Fund	Benchmark
Information Ratio (arith)	0.62	
Std Dev	0.95	0.03
Sharpe Ratio **	0.61	0.54
Best Month (In Last 3 Years)	0.66	0.04
Worst Month (In Last 3 Years)	-0.40	0.01

Asset Allocation



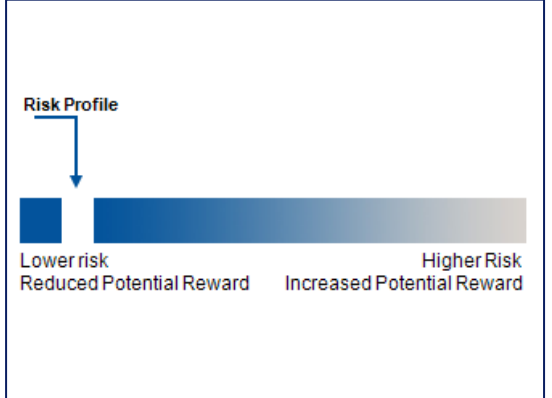
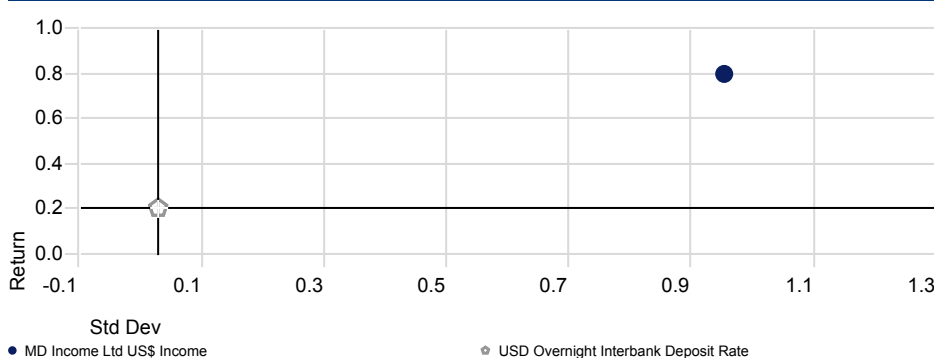
Monthly Returns***

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2016	0.55	0.21	0.39	-0.05	-0.12	0.66							
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	2016/06/30
Month End Price (USD)	165.61
ISIN	JE00B54RMC79
Minimum Investment (USD)	10 000
Fund Size	64 756 086
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

Both in the UK and internationally, the unexpected win for the 'leave' camp in the late June EU Referendum provoked wide scale volatility in bond markets. The initial knee-jerk reaction on 24 June was all the more violent as in the days running up to the final vote, and indeed even at the eleventh hour, markets were increasingly convinced that 'remain' would win the day. UK, US and German government bond yields have fallen sharply lower across all maturities and by the following Monday, a further \$380 billion of sovereign bonds had moved into negative territory taking the global tally to approximately \$9 trillion.

In the US, the probability of another interest rate hike before year end has also reduced dramatically as the 'risk-off' tone permeates throughout global markets. Much obviously depends on upcoming data releases, which if firm enough, may convince the Federal Open Markets Committee (FOMC) to press on with gradual increases in the quarters ahead. Brexit aside, the US economy continues to 'muddle through', supported by strong employment growth and a resilient housing market. Indications are that growth in the second quarter will recover decently from the weakness exhibited in the first quarter, a common theme for the past few years.

Whilst on a trade-weighted basis the US Dollar has been broadly flat in the quarter, pleasingly it has accrued solid gains against Sterling and the Euro, benefitting our strategy. Given the negative Brexit implications for both the UK and Eurozone, it is easy to understand the US Dollar's recent rally against both currencies and further, albeit more moderate, strength against the pair over the medium term appears to be the most likely outcome. Whilst the outlook for higher rates in the US has undoubtedly been tempered by Brexit, the FOMC remain in tightening mode versus a very clear easing bias for the ECB and perhaps now, the Bank of England's MPC. In a world of ever decreasing, and often negative rates, investor's efforts to search out yield without undue risk are leaving fewer and fewer options. The Fund remains overweight US Dollar's with a 100% allocation.

We have long been of the opinion that yields would normalise, or rise, from near historically low levels and as such, have maintained within the Fund a defensive capital preservation strategy with a short duration bias. Indeed, this is, and has been, an almost universally held view with many analysts and economists in fact forecasting yields to rise much higher than our own projections over the medium term. Recent moves in yields have been violently to the downside thanks to the 'Brexit-induced' uncertainty and as such, our fixed income strategies have markedly outperformed comparable cash returns in the first half of the year. We are frustrated however that we have not managed to capture most of the upside in the recent rally in global bonds. Our core thesis remains, in that we aim to deliver consistent long term returns without exposing the Fund to excessive risk, which can often lead to unwanted periods of drawdown.

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 Sonnblucher
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. The representative for the fund in South Africa is STANLIB Collective Investments (RF) 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