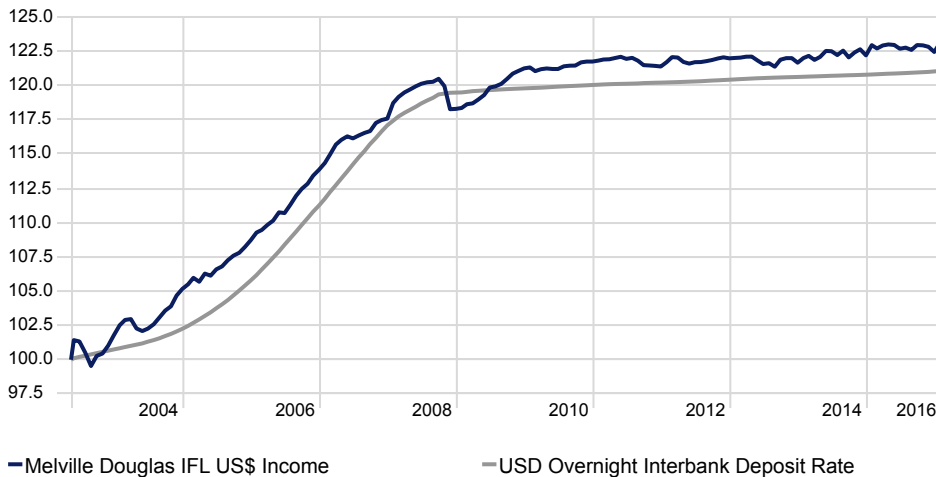


Investment Growth***



Trailing Returns***

	1 Month	YTD	1 Year	3 Years	5 Years	10 Years
Melville Douglas IFL US\$ Income	0.55	0.55	0.15	0.30	0.21	1.20
USD Overnight Interbank Deposit Rate	0.03	0.03	0.22	0.17	0.17	1.32

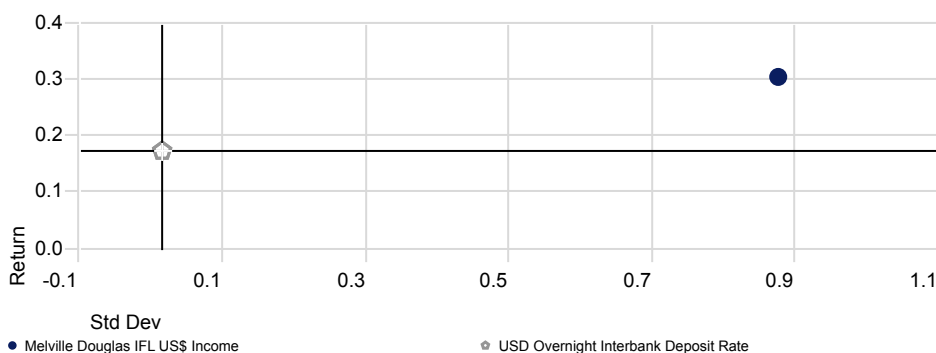
Risk Matrix *

	Fund	Benchmark
Information Ratio (arith)	0.15	
Std Dev	0.88	0.02
Sharpe Ratio **	1.31	1.27
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												
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

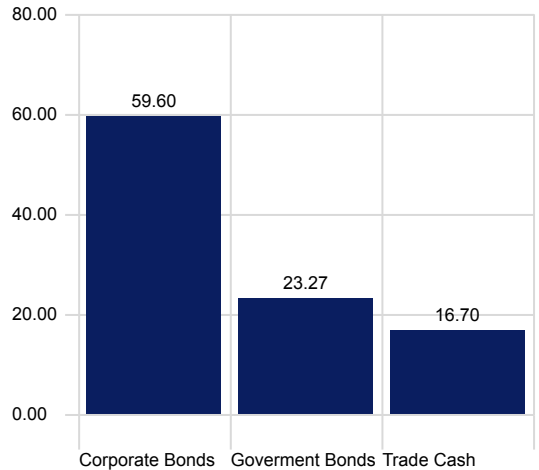
Risk-Reward *



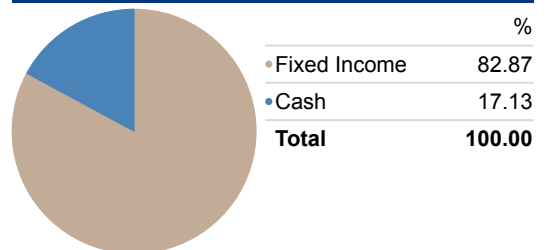
Investment Objective

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

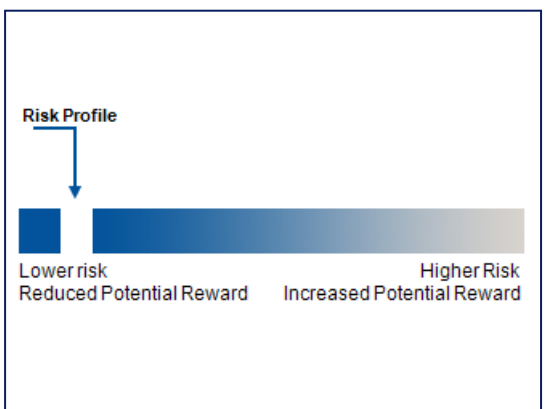


Asset Allocation



Operations

Month End Price Date	2016/01/31
Month End Price (USD)	163.81
Fund Size	49 979 790.00
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

Core government bond yields fell sharply in January with the ten-year US Treasury yield lower by some 35 basis points. Given the Fund's defensive underweight duration strategy, it failed to keep pace with gains at the longer end of the maturity spectrum, however, did post a positive return of +0.55% for the month. Equity markets fell sharply in the month amidst a heightened 'risk off' tone as concerns over the health of the Chinese economy and a low oil price continued to dampen sentiment. Whilst safe haven government bond markets benefited from their safe haven status, corporate spreads widened in the month. The fund remains overweight top quality 'investment grade' debt and pleasingly, has zero exposure to high yield and emerging market debt which have underperformed the broader market materially in recent months.

Interest rate expectations in the US have been scaled back but we still believe the 'consumer/services driven' economy to be solid enough to withstand moderately tighter policy, although unless broader markets stabilise, it is probably a story for the second half of the year. At this stage, we do not subscribe to the notion of an imminent recession as many areas of the economy remain on a firm footing - such as employment, housing and personal consumption.

On a trade-weighted basis, the US Dollar enjoyed another strong month up around 1.3% with the bulk of the appreciation coming at month-end as the Yen weakened considerably after the Bank of Japan's (BOJ) move into negative interest rate territory. With the European Central Bank (ECB) biased to further easing in March it is hard to argue against more gains for the US Dollar, although we think a lot is priced-in and expect a much more subdued period of strength ahead. 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
TER	0.65% (Rolling 12 Months)
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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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).