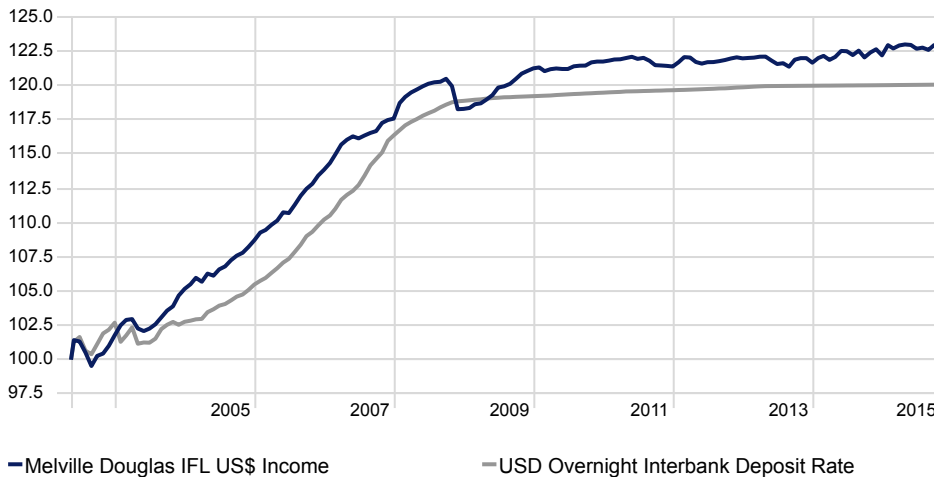


Investment Growth***



Trailing Returns***

	1 Month	YTD	1 Year	3 Years	5 Years	10 Years
Melville Douglas IFL US\$ Income	-0.02	0.60	0.42	0.26	0.20	1.32
USD Overnight Interbank Deposit Rate	0.00	0.04	0.04	0.07	0.11	1.37

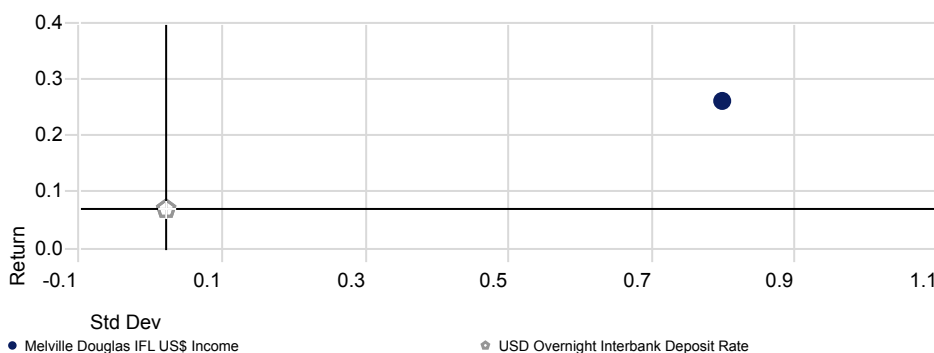
Risk Matrix *

	Fund	Benchmark
Information Ratio (arith)	0.24	
Std Dev	0.80	0.02
Sharpe Ratio **	0.94	0.90
Best Month (In Last 1 Year)	0.61	0.03
Worst Month (In Last 1 Year)	-0.40	0.00

Monthly Returns***

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2015	0.61	-0.20	0.18	0.06	-0.03	-0.23	0.07	-0.13	0.29	-0.02			
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
2010	0.06	-0.22	0.12	0.04	-0.03	0.00	0.16	0.04	0.01	0.19	0.05	0.00	0.41

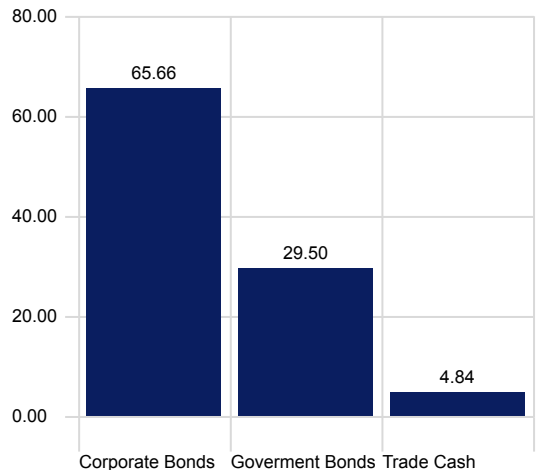
Risk-Reward *



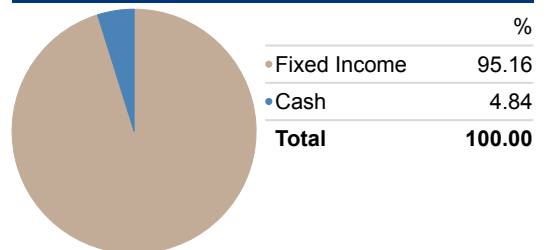
Investment Objective

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

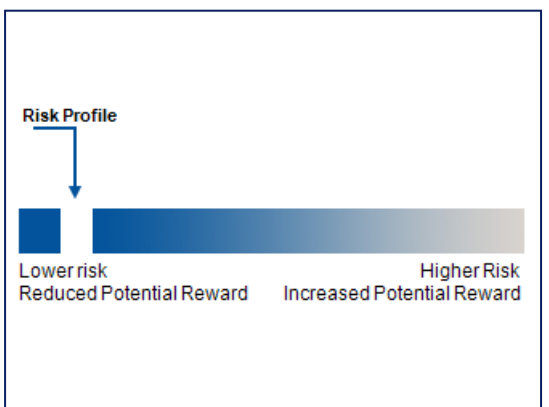


Asset Allocation



Operations

Month End Price Date	2015/10/31
Month End Price (USD)	163.55
Fund Size	43 327 800.00
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

US government bond yields ended the month moderately higher across the curve as the 'risk on' tone weighed on safe haven assets and buoyed global equity markets. Ten year yields ended the month up 10 basis points, equating to a principal loss of -0.8%. Pleasingly, our defensive short-dated strategy protected capital and our overweight allocation to investment grade corporate debt added value as spreads tightened modestly.

The Federal Reserve's FOMC delivered a mildly hawkish statement at their October meeting which has re-ignited the probability of a December hike. In the accompanying statement, reference's to the 'next meeting' as opposed to upcoming meetings and less emphasis on 'global events' were enough to lift the odds of a hike before year-end to 50% from 33% only a few days earlier. December is now live again but upcoming data releases will determine the outcome.

On the data front, the advance estimate of third quarter US gross domestic product came in at +1.5%, slightly below forecasts for +1.6%. It is clear that the consumer remains the main engine of growth with personal consumption posting a +3.2% gain, on the heels of +3.6% in the second quarter.

The US Dollar posted strong gains in the second half of the month, rallying about 2% on a trade weighted basis, taking it close to its highest level since 2003. With a US rate hike looming and the Eurozone and Japan potentially stepping up their easing programmes, we expect further gains for the US Dollar but are mindful that most of the rally is probably in the rear view mirror. The Fund remains 100% invested in the US Dollar but this overweight is likely to be tapered in the quarters ahead.

Speculation that the European Central Bank will increase or extend their QE programme has weighed on the Euro and we expect further weakness ahead as central bank policy divergence and subsequently, widening yield and interest rate differentials weigh on the currency. The Fund has a zero weighting to the Euro.

There were no material changes to the composition of the fund in the month and it continues to be positioned defensively with a short duration strategy of approximately 2.2 years. We continue to believe that capital upside on longer dated debt is limited and the risk outweighs the relatively small pick-up in yield.

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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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).