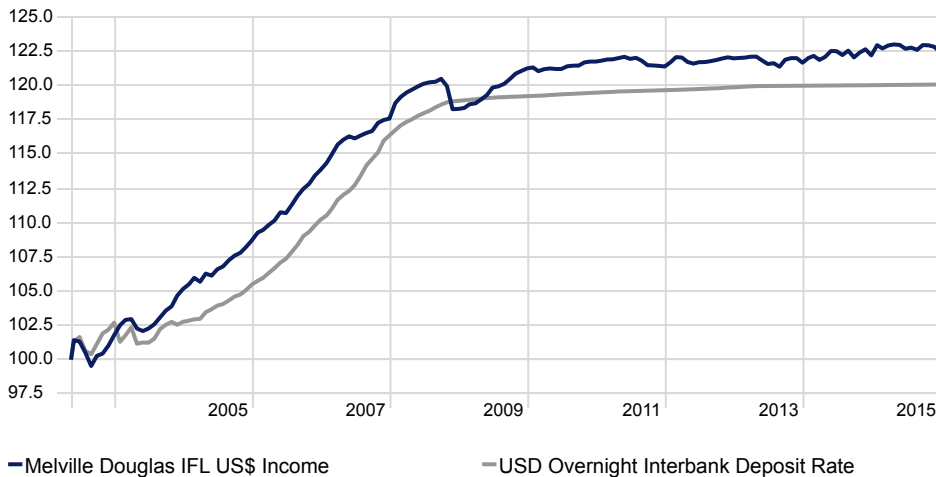


Investment Growth***



Trailing Returns***

	1 Month	YTD	1 Year	3 Years	5 Years	10 Years
Melville Douglas IFL US\$ Income	-0.31	0.20	0.20	0.13	0.11	1.20
USD Overnight Interbank Deposit Rate	0.01	0.05	0.05	0.06	0.10	1.30

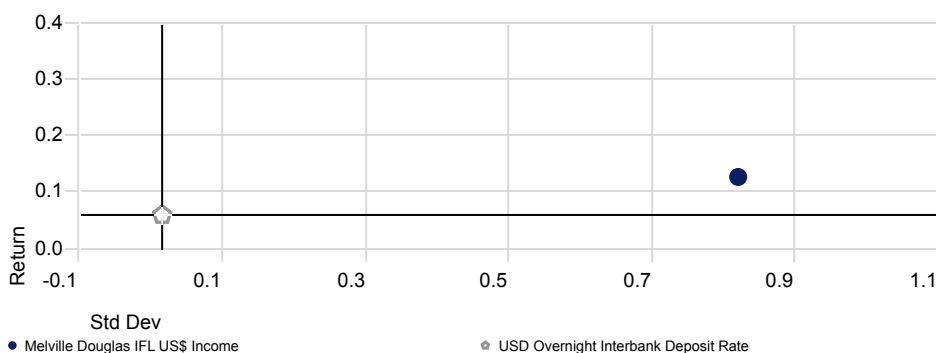
Risk Matrix *

	Fund	Benchmark
Information Ratio (arith)	0.08	
Std Dev	0.82	0.02
Sharpe Ratio **	1.36	1.32
Best Month (In Last 1 Year)	0.61	0.02
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	-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

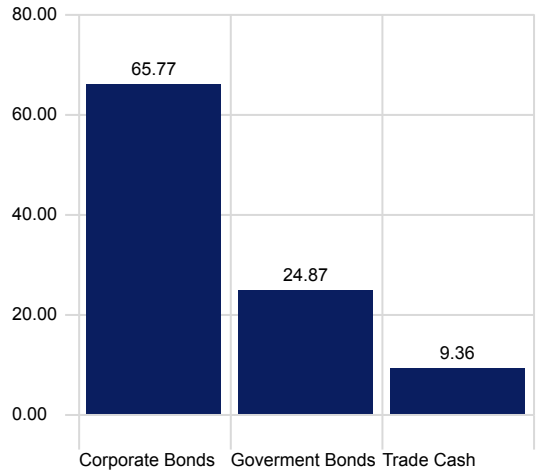
Risk-Reward *



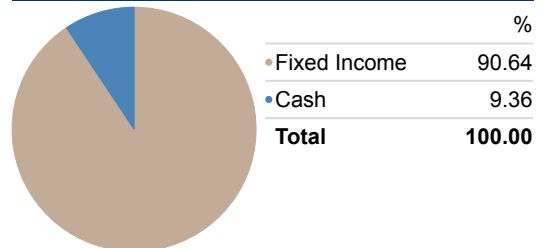
Investment Objective

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

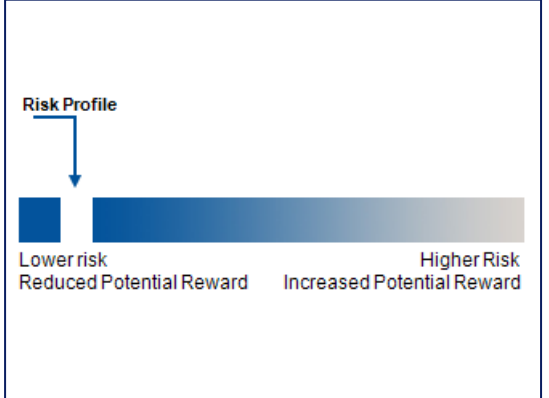


Asset Allocation



Operations

Month End Price Date	2015/12/31
Month End Price (USD)	162.91
Fund Size	43 661 740.00
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

Our conviction to remain overweight the US Dollar has benefited both absolute and relative returns with the currency finishing the year higher by some 9% in trade weighted terms. We have previously warned that most of the gains are probably behind us in this cycle. However, despite the level of positive news currently priced-in it is hard to argue against more strength in the year ahead, although we expect a more modest pace of appreciation with potential bouts of profit taking along the way. In a world of heightened geo-political tensions coupled with weakness stemming from many emerging economies, predominantly China, it is easy to understand why the US Dollar has been the safe haven currency of choice. However, over the medium term, we view central bank policy divergence as the main theme driving more gains for the US Dollar, something recently cemented by the first US interest rate rise since 2006. Importantly, this move away from ZIRP (zero interest rate policy) in the US comes at a time when many other major economies remain firmly in stimulus mode, namely the Eurozone, Japan and China. With global cash competing for returns amidst the ongoing low yield environment, positive and rising interest rate and yield differentials in the US should continue to support the US Dollar via capital flows despite it being something of a consensus, and therefore crowded trade. Attempting to predict how long the current rally can last is extremely difficult and much of the direction will be dictated by the pace of subsequent rate increases which are influenced by a myriad of inputs, most notably the inflationary consequences of the oil price. Ultimately, a gradual tightening cycle is upon us with an underlying risk that market expectations for upcoming hikes are too sanguine, either way, US rates are edging higher at a time when many others are not – for this reason we are compelled to remain constructive on the US Dollar but some profit taking may not be too far away.

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
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).