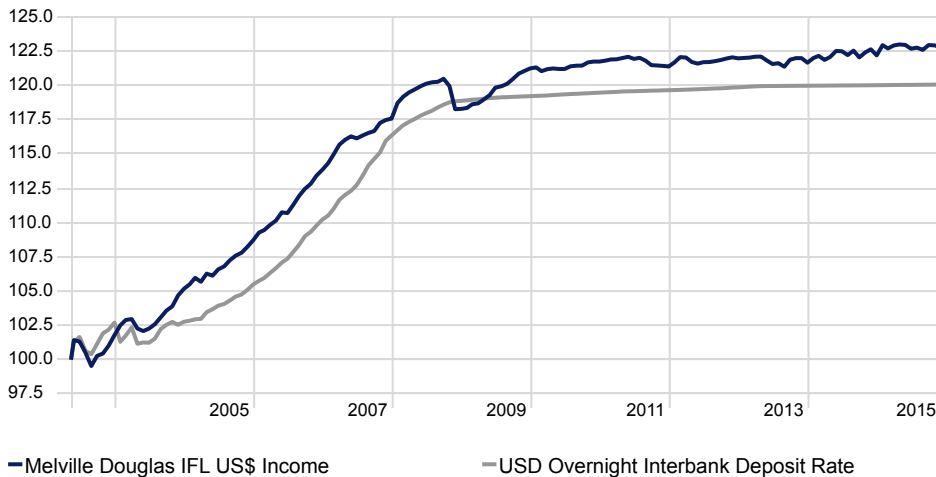


Investment Growth***



Trailing Returns***

	1 Month	YTD	1 Year	3 Years	5 Years	10 Years
Melville Douglas IFL US\$ Income	-0.09	0.51	0.15	0.21	0.18	1.27
USD Overnight Interbank Deposit Rate	0.00	0.04	0.04	0.06	0.10	1.34

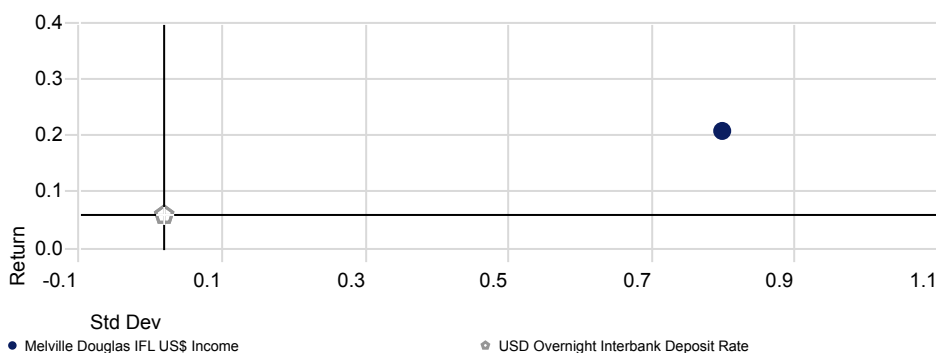
Risk Matrix *

	Fund	Benchmark
Information Ratio (arith)	0.19	
Std Dev	0.80	0.02
Sharpe Ratio **	0.99	0.96
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		
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

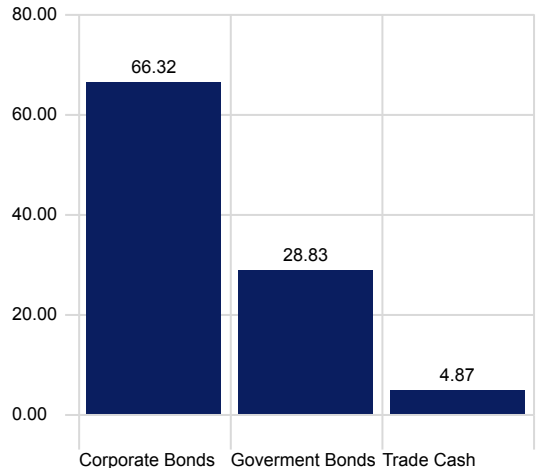
Risk-Reward *



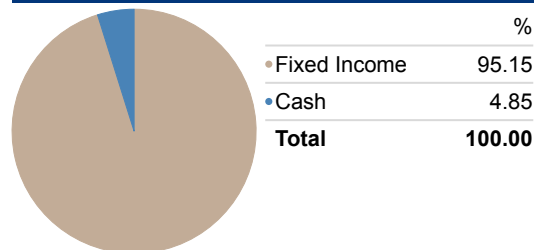
Investment Objective

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

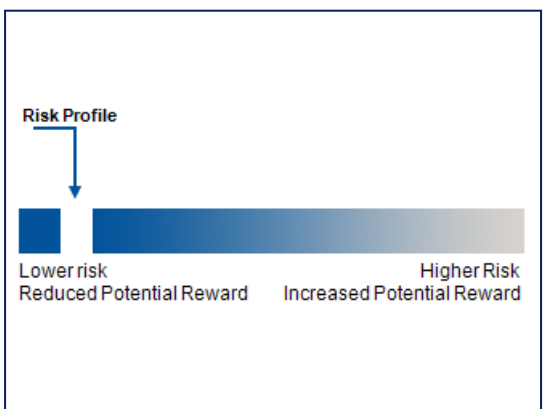


Asset Allocation



Operations

Month End Price Date	2015/11/30
Month End Price (USD)	163.41
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

In the United States, the odds now favour a December rate hike with the Federal Open Markets Committee (FOMC) recently conveying a more hawkish tone as global growth concerns have eased somewhat. In particular, a very strong US employment report in November, which importantly confirmed that wage inflation has finally broken out of its long held subdued range, has been marked as justification enough for the FOMC to ease off the stimulus pedal. Ultimately, markets and investors alike have been eager for some clarity on the rate hike debate and the FOMC appear to have delivered, to the extent that a hike in December would no longer be a surprise to the market. However, an about turn to a more dovish stance would undermine credibility and weigh on the current positive sentiment – on balance we believe that so called ‘lift off’ will occur on December 16th.

The recent rise in yields has prompted us to marginally increase the overall duration in the Fund. However, we retain a negative bias for yields, expecting further normalisation in the coming months which should allow us the opportunity to further increase maturities and enhance the overall yield of the Fund. Our strategy remains one of capital preservation whilst mindful that both interest rates and yields are likely to peak at lower levels than historical norms.

The US Dollar remains our currency of choice and the Fund remains at a 100% weight. However, we are mindful that recent strength in the run up to an expected rate hike this month may prompt some profit taking on, or ahead, of the event. Looking forward, given the clear divergence between the policies of the Federal Reserve and the ECB, any weakness should prove temporary and we forecast further gains in the months ahead, albeit at a more moderate pace.

There were no material changes to the composition of the Fund in the month other than, as above, a marginal increase in duration. The Fund continues to be positioned defensively with a short duration strategy of approximately 2.35 years.

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).