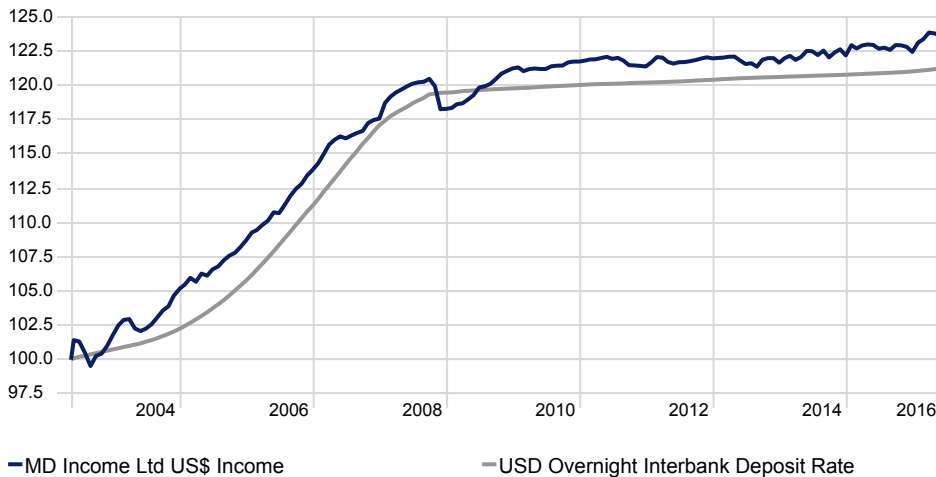


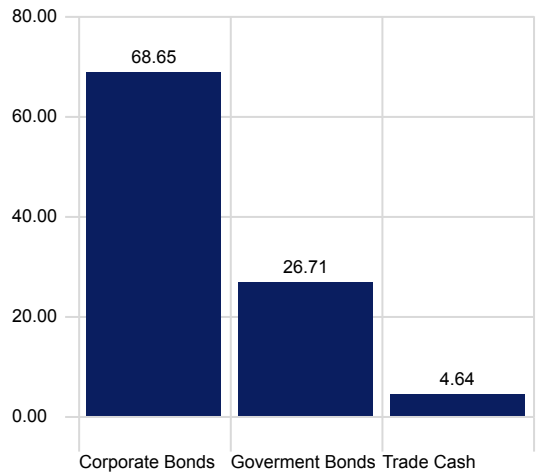
Investment Growth***



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



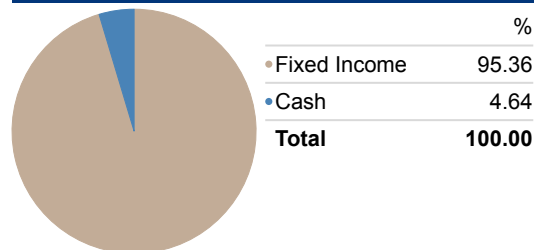
Trailing Returns***

	1 Month	YTD	1 Year	3 Years	5 Years	10 Years
MD Income Ltd US\$ Income	-0.12	0.99	0.57	0.50	0.25	1.11
USD Overnight Interbank Deposit Rate	0.03	0.16	0.29	0.19	0.18	1.17

Risk Matrix *

	Fund	Benchmark
Information Ratio (arith)	0.34	
Std Dev	0.90	0.03
Sharpe Ratio **	0.81	0.76
Best Month (In Last 3 Years)	0.61	0.04
Worst Month (In Last 3 Years)	-0.40	0.01

Asset Allocation



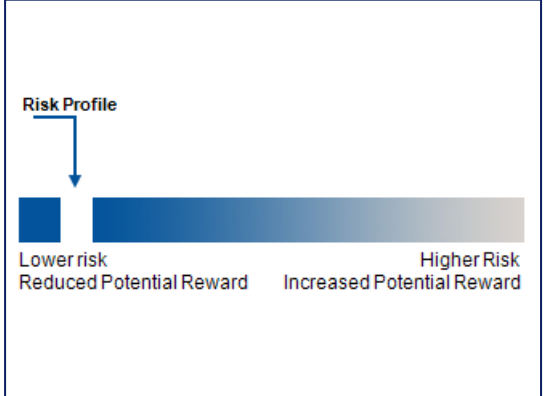
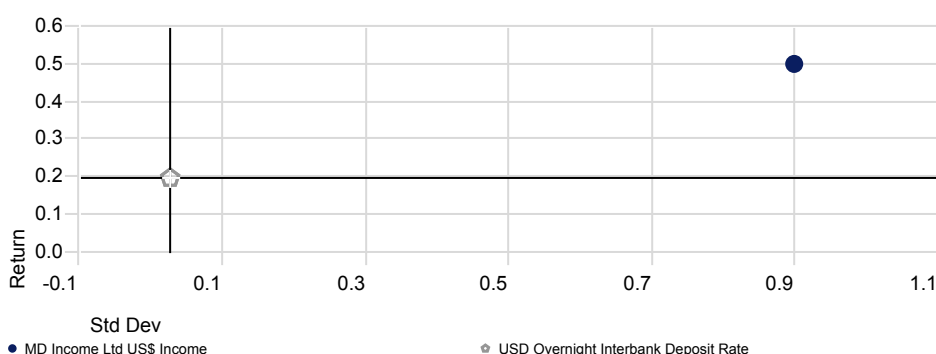
Monthly Returns***

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2016	0.55	0.21	0.39	-0.05	-0.12								
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	2016/05/31
Month End Price (USD)	164.52
Fund Size	62 648 697.45
ISIN	JE00B54RMC79
Minimum Investment (USD)	10 000
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

A more hawkish than expected set of minutes from the FOMC's April meeting has increased the probability of a US rate hike in June. Whilst the meeting is now 'live', we think a tightening in either July or September is more likely given the timing of the UK's EU referendum on the 23rd June. We continue to see evidence of many Fed Members 'talking up' hikes this year in an attempt to narrow the gap between current market yields and FOMC policy rate expectations. Our forecasts remain unchanged, expecting two hikes this year which should result in an upward adjustment in yields as the market is not priced for this outcome. The Fund remains defensively positioned with a short duration bias and the intention remains to phase in longer maturities at more attractive yields.

Having fallen throughout much of 2016, the US Dollar regained some lost ground in May, appreciating over 3% on a trade-weighted basis. As above, we attribute the majority of this rally to the increasing probability that the FOMC will be able to get at least one rate hike across the line this year as economic conditions improve from the weakness in the first quarter. The Fund remains 100% invested in the US Dollar but we remain conscious that the multi-year rally may be slowly running out of momentum and any further bouts of strength may prompt us to reduce this overweight position.

Despite some signs of stabilisation in the Eurozone, the Fund remains zero weighted to the Euro. Growth may be broadly trending in the right direction but not so for inflation, where the year-on-year headline rate remains at a negative -0.2%. The ECB have aggressively increased their quantitative easing programme and are now running out of ammunition – there remain few options to lift inflation other than currency weakness.

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
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 daily. 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. A Representative Agreement exists between Stanlib Collective Investments Limited and Stanlib Fund Managers Jersey 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).