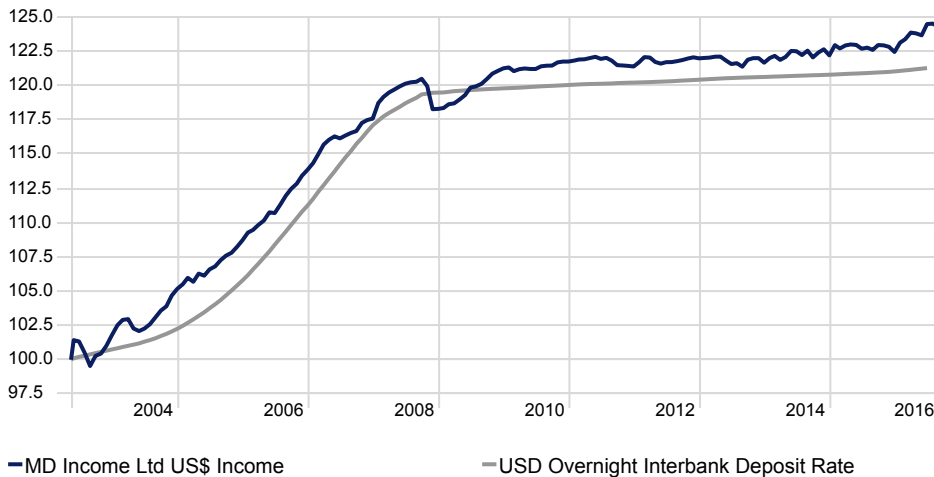


**Investment Growth\*\*\***



**Trailing Returns\*\*\***

	1 Month	YTD	1 Year	3 Years	5 Years	10 Years
MD Income Ltd US\$ Income	-0.16	1.52	1.40	0.80	0.41	1.05
USD Overnight Interbank Deposit Rate	0.04	0.28	0.36	0.22	0.20	1.05

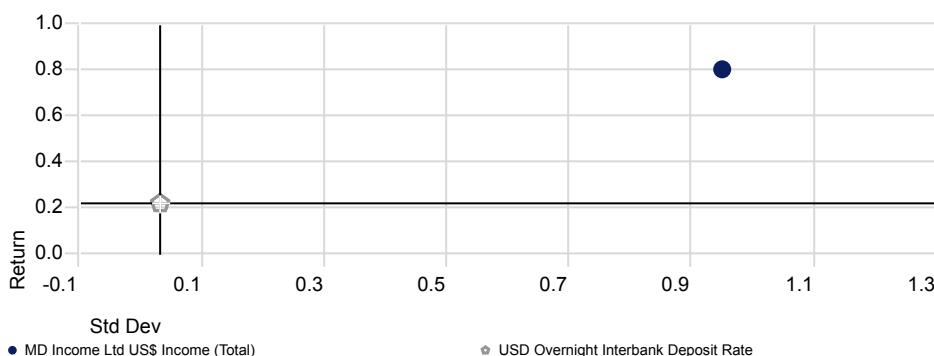
**Risk Matrix \***

	Fund	Benchmark
Information Ratio (arith)	0.62	
Std Dev	0.95	0.03
Sharpe Ratio **	0.49	0.43
Best Month (In Last 3 Years)	0.66	0.04
Worst Month (In Last 3 Years)	-0.40	0.01

**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	0.66	0.03	-0.16					
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

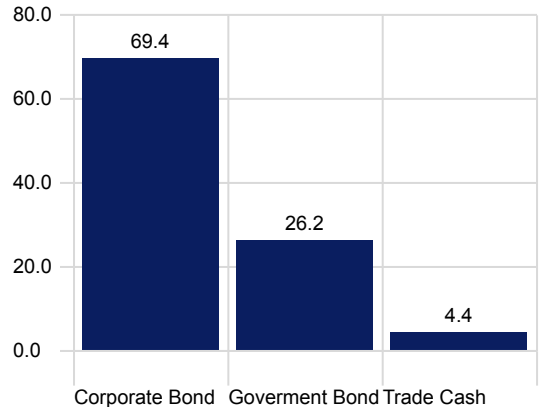
**Risk-Reward\***



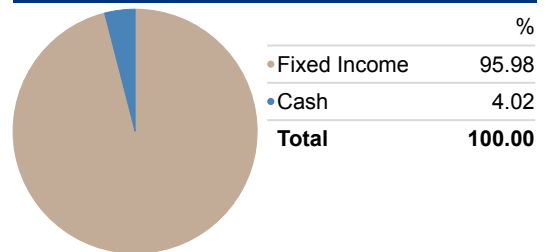
**Investment Objective**

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**

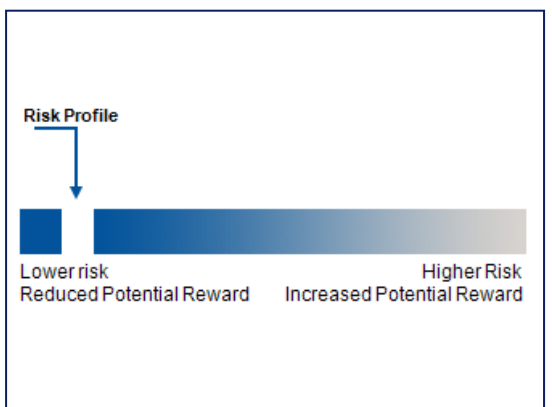


**Asset Allocation**



**Operations**

Month End Price Date	2016/08/31
Month End Price (USD)	165.39
ISIN	JE00B54RMC79
Minimum Investment (USD)	10 000
fund value	59 181 850.60
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 Treasury yields rose moderately in August, favouring the Fund's defensive short-dated strategy. At current levels, we remain unwilling to extend the duration of the Fund as the pick-up in yield is meagre and the risk, as measured by high modified durations, is excessive. The Fund continues to concentrate on delivering cash-plus returns until such time as the market yields normalise towards more attractive entry levels.

On the heels of more hawkish comments from a number of Federal Reserve officials over the past few weeks, Fed Chair Yellen, speaking at the recent Jackson Hole conference, stated that 'the case for a rate hike has strengthened'. Whilst the odds for a hike as soon as September remain below evens, the meeting remains very much 'live' and we still expect the Federal Reserve to tighten policy this year as solid employment and household spending data bolster their outlook for economic activity and inflation.

In the second estimate of US Q2 GDP, growth was revised lower one-tenth to 1.1%. However, underlying data on personal consumption made for better reading at 4.4% as a result of upgrades to both goods and services consumption. Declines in residential investment and inventories took their toll on the headline figure, estimated to have subtracted 1.3% from growth in the quarter. On a more positive note, tracking estimates for the current Q3 quarter are suggesting a rebound in growth to an annualised rate of approximately 2.4%.

We continue to favour and subsequently overweight the US Dollar and the Fund retains its 100% allocation. Whilst the impressive uptrend in the currency since mid-2011 arguably front-loaded much of the positive news, the trade-weighted decline in the currency this year (which happened almost entirely in the first four months) is unjustified and a function of the markets continuing to lower their estimates for US growth and subsequent rate hikes. We think the US Dollar has another bout of strength in reserve which may prove the catalyst to trim our overweight exposure.

**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 Sonnblichter
Registered Office	47-49 La Motte Street, St Helier, Jersey
Launch Date	16 February 1999
Publication Date	25th of the month

**Fund Costs**

TER = 0.637%
TC = 0.010%
TIC = 0.647%
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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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. The representative for the fund in South Africa is STANLIB Collective Investments (RF) Ltd. 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).