

# NOBLE PP STANLIB BALANCED FUND OF FUNDS

Minimum Disclosure Document as at 30 September 2015

Focused Investing

STANLIB

## INVESTMENT POLICY AND OBJECTIVES

The Noble PP STANLIB Balanced Fund of Funds is a cautiously managed fund of funds. The primary investment objective of the portfolio is to provide the investor with a moderate level of income and capital growth, and will seek to follow an investment policy which will reflect a spread of investments aiming at income and capital growth normally associated with the investment structure of a retirement fund with a cautious risk profile.

## INVESTMENT STRATEGY

Investments to be included in the Noble PP STANLIB Balanced Fund of Funds will, apart from assets in liquid form, consist solely of participatory interest in the portfolios of collective investment schemes investing in equity securities, property shares, property related securities, non-equity securities and money market instruments.

## PERFORMANCE IN ZAR (%)

	1 year	3 years	5 years	10 years
Class A	7.35	11.10	10.80	10.33
Benchmark	7.59	8.49	8.53	9.04

Figures quoted are from Morningstar for the period ending 30 September 2015 for a lump sum, using NAV-NAV prices and do not take any upfront managers charge into account. Income distributions are declared on the ex-dividend date. Actual investment performance will differ based on the upfront managers charge application, the actual investment date and the date of reinvestment of income.

## PRODUCT DETAILS

<b>Portfolio Managers</b>	Piet de Jongh, Pieter van Zyl
<b>Portfolio Size</b>	R1 070.64 million
<b>Sector Classification</b>	South African - Multi Asset - Medium Equity
<b>Income Distribution</b>	Net revenue is declared on a daily basis and distributed bi-annually
<b>Income Declaration</b>	30 June and 31 December
<b>Benchmark</b>	CPI + 3% Class A
<b>Launch Date</b>	13 Jun 2005
<b>Minimum Investment</b>	
Lump Sum	R10.000
Debit Order Per Month	R500
<b>ISIN No.</b>	ZAE000151940
<b>JSE Code</b>	NPPBA
<b>Total Expense Ratio *</b>	2.55% (Incl 1.43% Fund Service Charge)
<b>Maximum Portfolio Charges **</b>	
Total Upfront Charge	0.00%
Upfront Charge Intermediary Portion	3.00%
Total service Charge	1.25%
Service Charge Intermediary Portion	0.25%

\* Please refer to the Statutory Disclosure and General Terms and Conditions below

\*\* Additional information can be obtained from Portfolio Charges brochure on [www.stanlib.com](http://www.stanlib.com)

## HISTORY

Noble, founded in 1995 as an Asset Management Company, has become one of the leaders in providing clients with structured products and investment opportunities.

We are an approved Discretionary Financial Services Provider registered with the Financial Services Board in terms of the Financial Advisory and Intermediary Services Act, 2002 (Act No. 370 of 2002) (FSB No. 568).

## RISK RATING

Conservative		Moderate		Aggressive
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A cautious investor requires stable growth in his/ her investment and is uncomfortable when investment values decline. The investor may require a moderate level of income and is likely to have an investment horizon of three years. The primary investment goal is capital protection.

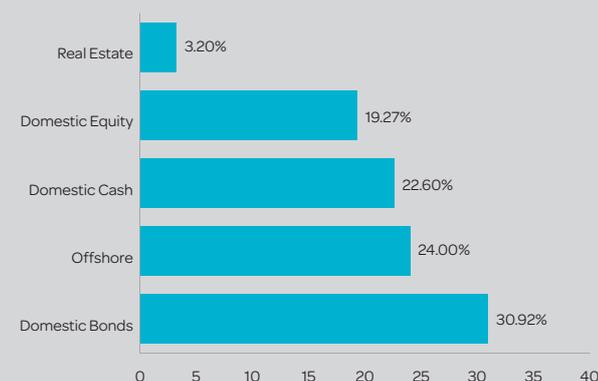
## INCOME DISTRIBUTION

	Paid in the last 12 months	Paid during 2014	2014 payments as a % of year end price
Class A	1.25 cpu	2.46 cpu	1.48%

## MANCO EXPOSURE

STANLIB	Coronation	Investec
MET	Nedgroup	Old Mutual
Prudential	PSG	

## ASSET ALLOCATION (%)



## MARKET NICHE

For investors seeking a relatively low risk, inflation beating income and capital appreciating unit trust which fulfils the investment needs of retired investors or investors nearing retirement, retirement schemes, multi-managers and individuals with compulsory and voluntary savings via living annuities, preservation funds, retirement annuities and flexible investments.

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## BENEFITS OF MULTI-MANAGED PORTFOLIOS

The potential to be offered the "best of breed" asset managers. The manager of a multi-manager portfolio will seek managers in various sectors and combine them in a single portfolio in an attempt to provide you with superior investment performance. Use of different managers inherently lead to diversification and dilution of risk. Balance between one and many managers, established and emerging managers. Blend the talent of unique individuals and the strength of a team. Multi-management models are able to reduce volatility in a turbulent market, as it is able to use different managers (even in same asset classes). Multi-management portfolios are not necessarily the top performers, but rather deliver consistent returns in the long term. Investing in a multi-manager product enables you to tap into the expertise and investment strategies of a number of different asset managers employed by different asset management companies. Flexibility- enables the portfolio manager to select specialist managers from different investment companies for the various investment disciplines and styles and can replace them relatively easy if they do not perform. Cost effective-able to aggregate asset bases, thus able to negotiate lower underlying portfolio fees or rebates. CGT benefits for discretionary investors.

## RISK

General market risks:

- Price/ demand fluctuations
- Decline in bond yields
- Fluctuating interest rates
- Poor performance of underlying shares and unstable economic conditions.

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.

## ADDITIONAL INFORMATION

Additional information about this product, including brochures, application forms and annual or quarterly reports, can be obtained from the Manager, free of charge and from the website [www.stanlib.com](http://www.stanlib.com).

The prices of unit trust funds are calculated and published on each working day. These prices are available on the Manager's website ([www.stanlib.com](http://www.stanlib.com)) and in the South African printed news media

## CONTACT DETAILS

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COMPLIANCE NO. 1178HX

## STATUTORY DISCLOSURE AND GENERAL TERMS AND CONDITIONS

Collective investment schemes in securities are generally medium to long term investments. The value of participatory interests may go down as well as up and past performance is not necessarily a guide to the future. An investment in the participations of a collective investment scheme in securities is not the same as a deposit with a banking institution. Participatory interest prices are calculated on a net asset value basis, which is the total value of all assets in the Portfolio including any income accrual and less any permissible deductions from the Portfolio divided by the number of participatory interests in issue. Permissible deductions include brokerage, STT, auditor's fees, bank charges, trustee/custodian fees and the service charge levied by STANLIB Collective Investments Limited ("the Manager"). Where exit fees are applicable, participatory interests are redeemed at the net asset value where the exit fee is deducted and the balance is paid to the investor. A Portfolio of a collective investment scheme in securities may borrow up to 10% of the market value of the Portfolio to bridge insufficient liquidity as a result of the redemption of participatory interests, and may also engage in scrip lending. A schedule of fees and charges and maximum commissions is available on request from the Manager. Commission and incentives may be paid and if so, would be included in the overall costs. A fund of funds is a portfolio that invests in portfolios of collective investment schemes which levy their own charges which could result in a higher fee structure for these portfolios. The Manager reserves the right to close certain Portfolios from time to time in order to manage them more efficiently. More details are available from the Manager. Forward pricing is used. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. The Manager undertakes to repurchase participatory interests at the price calculated according to the requirements of the Collective Investment Schemes Control Act, 2002, and on the terms and conditions of the relevant Deeds. Payment will be made within 14 days of receipt of a valid repurchase form. Any capital gain realised on the disposal of a participatory interest in a collective investment scheme is subject to Capital Gains Tax (CGT). The Manager is obliged to report on the weighted average cost method for CGT purposes. Liberty is a full member of the Association for Savings & Investment SA (ASISA). STANLIB is a member of the Liberty group of companies. The Manager carries full responsibility for this third party portfolio. All portfolios are valued on a daily basis at 15h30, except for some Fund of Funds and Feeder Funds which are valued at 17h00. Investments and repurchases will receive the price of the same day if received prior to 15h30. As Noble Private Portfolios (Pty) Ltd (Noble) did not do a full needs analysis in respect of a particular investor, the investor understands that there may be limitations on the appropriateness of any information in this document with regard to the investor's unique objectives, financial situation and particular needs. The information and content of this document are intended to be for information purposes only and STANLIB Collective Investments Limited (STANLIB) nor Noble do not guarantee the suitability or potential value of any information contained herein. STANLIB and Noble do not expressly or by implication propose that the products or services offered in this document are appropriate to the particular investment objectives or needs of any existing or prospective client. Contact details of Trustees: Standard Chartered Bank, 4 Sandown Valley Crescent, Sandton, 2196. Telephone 011 291 8042.

Please note that in most cases where the FSP is a related party to Noble Private Portfolios Pty(Ltd) and/ or STANLIB, Noble Private Portfolios Pty (Ltd) and/ or the distributor earns additional fees apart from the FSP's client advisory fees. It is the FSP's responsibility to disclose additional fees to you as the client. Such fees are paid out of the portfolio's service charge and ranges anything between (excl VAT): STANLIB - Up to 0.35%; Noble PP - Up to 0.85%; Distributor - Up to 0.00%; LISP - Up to 0.25%; Service Fee (Excl. VAT) - Up to 1.00%

Please note: the TER has been calculated using data from 01 July 2014 to 30 June 2015. The TER is disclosed as a % of the average Net Asset Value of the portfolio that were incurred as charges, levies and fees related to the management of the portfolio and underlying portfolios. The TER is adjusted for significant subsequent portfolio restructuring and/ or fee changes. A higher TER ratio does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TER's.

## QUARTERLY COMMENTARY

### World Economy

The past month was another volatile month mainly in anticipation of what the US was going to do about interest rates. The decision not to increase interest rates caused more uncertainty for the future. The VW emission scandal was another cause for volatility and likely so the Glencore's reduction in debt issue, causing mines to close, selling marginal mines and layoffs. The fact that Glencore's share price gained most of the one day loss of 27% in the next two days, indicates a jittery investment community. The Dow Jones Euro Stoxx 50 Index of the 50 biggest shares in Europe was down -21% at one stage during September, from its April high. The global developed market MSCI World Index was down about -12% in dollar terms since its all-time high during May this year. Emerging market currencies took another knock against the US\$, trading at all-time lows. The oil price was much more stable during September, staying between \$47 and \$50 a barrel.

### SA Economy

The SARB left rates unchanged at 6%, as expected, but adjusted the growth forecast downward to 1.5% from 2%, for 2015. In August 2015, the SA headline CPI inflation rate remained the same, which was below market expectations. The current account shortfall eased to 31 percent of GDP in the three months through June. The JSE ALSI is holding up well, closing just above 50 000 from just below 50 000 at the end of the previous month. This however does not reflect the different industries. The JSE Mining Index lost -6% in only one week, and Anglo American share price lost -20% in September alone, while SAB gained 18% in one day due to a possible takeover. Good news is the improvement in electricity supply.

### Key challenges

- Clarity from the FED on the expected increase in US interest rates.
- The influence of measures like half sales tax on small cars on the Chinese economy.
- Further deterioration in the Rand/US\$ exchange rate
- The toll-road law suit against SANRAL and the influence on investment

Investment opportunities are expected in developed markets due to an unusual retraction in the USA and Eurozone the past 3 months. Bonds are also a viable option during times of uncertainty and single figure growth expectations.