

NOBLE PP STANLIB STRATEGIC INCOME FUND OF FUNDS

Minimum Disclosure Document as at 31 January 2016

Focused Investing

STANLIB

INVESTMENT POLICY AND OBJECTIVES

The Noble PP STANLIB Strategic Income Fund of Funds is a conservatively managed fund of funds. The objective of this portfolio is to provide the investor with a high level of income combined with relatively low long term 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 conservative retirement fund.

INVESTMENT STRATEGY

Investments to be included in the Noble PP STANLIB Strategic Income Fund of Funds will, apart from assets in liquid form, consist solely of participatory interests in 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	5.74	8.35	9.54	9.10
Benchmark	6.69	6.30	6.50	7.06
Lowest Returns Over 12 Rolling Months	7.24	7.24	6.22	6.22
Highest Returns Over 12 Rolling Months	10.42	17.23	17.23	17.23

Figures quoted are from Morningstar for the period ending 31 January 2016 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

Portfolio Managers	Piet de Jongh, Pieter van Zyl
Portfolio Size	R 736.26 million
Sector Classification	South African - Multi Asset - Low Equity
Income Distribution	Net revenue is declared on a daily basis and distributed quarterly
Income Declaration	31 March, 30 June, 30 September, 31 December
Benchmark	CPI + 1% Class A
Launch Date	15 June 2005
Minimum Investment	
Lump Sum	R10.000
Debit Order Per Month	R500
ISIN No.	ZAE000151916
JSE Code	NPPIA
Total Expense Ratio *	2.45% (Incl 1.43% Fund Service Charge)
Maximum Portfolio Charges **	
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

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 conservative investor requires stable growth or a high level of income. 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	0.25 cpu	3.30 cpu	2.27%

MANCO EXPOSURE

STANLIB	Coronation	Investec
MET	Nedgroup	Prudential

ASSET ALLOCATION (%)



MARKET NICHE

This portfolio is ideal for risk averse investors seeking consistent income returns with capital growth, but who do not want to be overly exposed to equity markets.

Ideal for retired investors, 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.

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) and in the South African printed news media

CONTACT DETAILS

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COMPLIANCE NO. 9HX045

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 after 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 October 2014 to 30 September 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

A huge decline in World Markets was experienced, with a bit of a bounce back during the last week of January. Most of the currencies continue to deteriorate against the US\$. The oil price dropped below \$27 per barrel during January with a bounce back to \$35 a barrel at the end of January. More stimulus is expected in March in the Eurozone, mentioned by Mario Draghi, which helped stock markets. The US economy is on track for moderate growth of about 2.3% in 2016, down slightly from an estimated 2.5% in 2015. Once-again the economic data will most likely make it difficult for the US Federal Reserve to decide on the timing and extent of any further hikes in US interest rates. The Yen lost nearly 2% after the Bank of Japan cut its short term rate paid for bank deposits into negative territory.

SA Economy

The President of the SA Reserve Bank increased the repo rate with 50 basis points. Given the slow economy it was more than most economist expected, however the effect on the exchange rate was huge. This proved to be the correct decision, signalling to the investment community, that the Reserve Bank can still act independently. The repo rate is forecast to be 7.5% at the end of 2016. The exchange rate dropped as low as R17.9 to the US\$ before improving below R16 to the US\$. The total outflow of foreign money, shares and bonds included, was -R18.6Bn. The annual rate of Consumer Inflation (CPI) increased to 5.2% y/y in December from 4.8% y/y in November. Food inflation is expected to be 15% y/y at the end of 2016. Inflation is expected to average at 6.4% for 2016. SA recorded a healthy surplus on the trade account in December 2015 of R8.2 billion.

Initiatives and trends to follow

- The repo rate with a possible increase twice during 2016.
- The budget in February with various tax increases.
- More stimulus in the Eurozone in March
- More interest rate hikes by the FED during 2016.
- An increase in the inflation rate due to the draught and electricity cost.
- The cost of oil, currently above \$35 a barrel,

Noble expects a difficult year for the consumer and a general improvement for pensioners dependent on interest income.