NOBLE PP STANLIB STRATEGIC INCOME FUND OF FUNDS

Minimum Disclosure Document as at 31 March 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	5.22	8.26	9.74	8.93
Benchmark	7.91	6.65	6.77	7.33
Lowest Returns Over 12 Rolling Months	4.65	4.65	4.65	4.65
Highest Returns Over 12 Rolling Months	10.42	17.23	17.23	17.23

Figures quoted are from Morningstar for the period ending 31 March 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 740.51 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
Minumum Investment	
Lump Sum	R10.000
Debit Order Per Month	R500
ISIN No.	ZAE000151916
JSE Code	NPPIA
Total Expense Ratio *	2.42% (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

A conservative investor requires stable growth or a high level of income. The primary investment goal is capital protection.

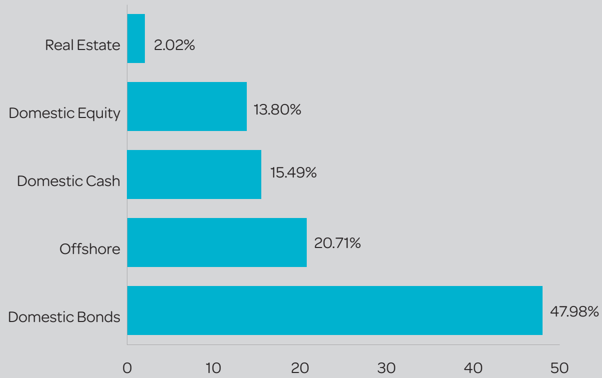
INCOME DISTRIBUTION

	Paid in the last 12 months	Paid during 2015	2015 payments as a % of year end price
Class A	4.82 cpu	4.82 cpu	2.75%

MANCO EXPOSURE

STANLIB	Coronation	Investec
MET	Nedgroup	Old Mutual
Pan-African	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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Independent Asset Managers

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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 risk, 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. HX4405
Published: 20 April 2016

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 January 2015 to 31 December 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 Fed decided not to increase the interest rate, even after a positive monthly jobs report (an increase of 215 000 jobs in the private industry). Janet Yellen, the Fed chair also indicated not to do so in the near future, which helped the share markets in general. The MSCI World Index recouped their sharp losses in January and February with only -0.7% down since January 1st 2016. March was the best month for Emerging Market equities in over 4.5 years, with the MSCI Emerging Markets Index up 13% in dollar terms and the MSCI South African Index up 17.5% (in dollar terms 13.1%), although the one-year return is still negative -19.5% in dollars. The latest Purchasing Managers Index (PMI) numbers for China and the US improved, which is good news for the global economy 2nd quarter and may cause an increase in demand for commodities.

SA Economy

Inflation increased in February to 7% year on year, the Production Price Index (PPI) increased to 8.1%, the repo rate was increased with 25 basis points and the petrol price is expected to increase with 7.5%. This indicate a difficult year for the consumer. March new vehicle sales dropped 14% and exports was down 18.5%. Luckily there was some good news. The rand is making a comeback closing at around R14.75 to the US$. The rand has gained 4.4% against the US dollar, 7.3% against the pound and 0.3% against the euro in 2016. The trade deficit narrowed to R1.07 million in February from a R17.96 billion short fall in January. The Purchasing Managers Index (PMI) rose to 50.5, for the first time above the neutral 50 since July 2015. More good news; the Ingula pump storage scheme 2nd unit was synchronised to the national grid ahead of time and South Africa's budget deficit target is seemingly achievable as the South African Revenue Service's (SARS') revenue collection for the 2015/16 financial year surpassed the February-revised projections by R2-billion.

SA Asset class returns in 2016 are 10.4% for SA Listed Property Index total return, 6.3% for the All Bond Index, 2.5% for the JSE All Share Index and 1.69% for Cash.

Initiatives and trends to follow

- The repo rate with another two possible increases during 2016.
- Less interest rate hikes by the FED during 2016 as indicated by Yellen.
- An increase in the inflation rate due to the draught, the increase in electricity cost and an increase in the fuel cost.
- The exchange rate due to the political turmoil.

The volatility in the share market, during the past quarter, was used by portfolio managers to reposition their client's portfolios.

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TOTAL EXPENSE RATIO,TRANSACTION COSTS & TOTAL INVESTMENT CHARGE

Total Expense Ratio (TER): This shows the charges, levies and fees relating to the management of the portfolio and is expressed as a percentage of the average net asset value of the portfolio, calculated over a rolling three years (where applicable) and annualised to the most recently completed quarter. A higher TER 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 TERs.

Transaction Costs (TC): The percentage of the value of the fund as costs relating to the buying and selling of the Fund's underlying assets. Transaction costs are a necessary cost in administering the Fund and impacts fund returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of Fund, investment decisions of the investment manager and the TER.

Total Investment Charges (TIC): The percentage of the value of the Fund incurred as costs, relating to the investment of the Fund. As fund returns are reported after deducting all fees and expenses, these costs (the TER & TC) should not be deducted from the fund returns. It is the sum of the TC & TER.

TER AND TRANSACTION COSTS BREAKDOWN

FUND CLASS	TER	TC	TIC
A	2.42	0.05	2.47
B	1.9	0.05	1.95
A1	2.15	0.05	2.2
A2	3.17	0.05	3.22

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)

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