

Noble PP STANLIB Strategic Income Fund of Funds

Minimum Disclosure Document as at 31 May 2017

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.

ANNUALISED PERFORMANCE(%)

	1 year	3 years	5 years
Class A	5.20	6.62	8.76
Class B1	5.79	7.22	9.37
Sector	3.02	6.46	8.81
Benchmark	6.28	6.31	6.62
Rank (Class A)	61/139	55/96	51/82
Lowest Return over 12 Rolling Months	2.37	2.37	2.37
Highest Return over 12 Rolling Months	6.08	11.67	17.23

*Annualised Return: is the weighted average compound growth rate over the performance period measured. The performance is calculated for the portfolio. The individual investor performance may differ as a result of initial fees, the actual investment date, the date or reinvestment and dividend withholding tax. Figures quoted are from Morningstar for the period ending 31 May 2017 for a lump sum, using NAV-NAV prices and do not take any upfront manager's charge into account. Income distributions are declared on the ex-dividend date. Actual investment performance will differ based on the upfront manager's charge applicable, the actual investment date and the date of reinvestment of income.

PRODUCT DETAILS

Portfolio Managers	Piet de Jongh, Pieter Van Zyl
Portfolio Size	R 701.85 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
Launch Date	30 Nov 2010
Minimum Investment	
Lump Sum	R10,000
Debit Order Per Month	R500
ISIN No.	ZAE000151916
JSE Code	NPPIA
Total Expense Ratio **	2.67%

Maximum Portfolio Charges

Upfront Charge: Manager	0.00%
Upfront Charge: Intermediary	3.00%
Total Service Charge	1.25%
Service Charge Intermediary Portion	0.25%

Fees are quoted inclusive of VAT.

** Please refer to page 2 under "Statutory Disclosure and General Terms & Conditions"

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.

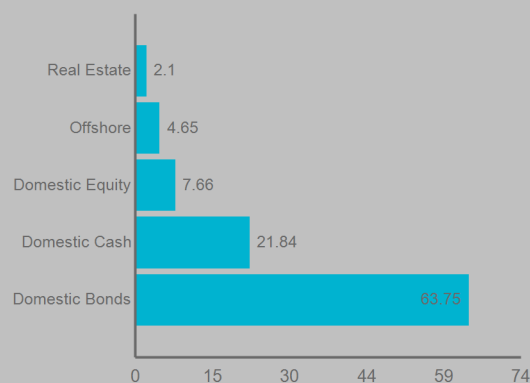
INCOME DISTRIBUTION

	Paid in the last 12 months	Paid during 2016	2016 payments as a % of year end price
Class A	7.31 cpu	5.46 cpu	0.00 %

MANCO EXPOSURE

Coronation	Investec	Nedgroup	STANLIB
Pan-African	Prudential	PSG	Old Mutual

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 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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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.

The Manager does not provide any guarantee either with respect to the capital or the return of a portfolio.

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.

This portfolio is valued on a daily basis at 24h00. Investments and repurchases will receive the price of the same day if received prior to 15h00.

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 (RF) (PTY) 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:

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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%

The Total Expense Ratio (TER) for this class or portfolio is indicated above. For the period from 04 Jan 2014 to 31 Mar 2017 each TER is the annualised percent of the average Net Asset Value of the portfolio incurred as charges, levies and fees. 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 TERs.

QUARTERLY COMMENTARY

World Economy

The US administration is focused on tax reform and Trump may announce more on taxes. The oil price is suffering from an almost 10% increase in US oil production since the low last year, as the fracking industry increases production, offsetting OPEC's attempts at reducing production. Growth in China's manufacturing sector slowed faster than expected in April, an official survey showed, as producer price inflation cooled and policymakers' efforts to reduce financial risks in the economy weighed on demand. France is about to choose a new president. The UK has called a surprise election. Germans head to the polls soon and Italians and Greeks could be close behind.

SA Economy

Emerging markets remain the flavor of the year so far. Foreign investors bought R35.3bn of SA bonds since January 2017. S&P rates SA local debt one notch above junk and Moodys two notches above junk. Property has not yet responded positively to the recent move lower in the bond yield and move higher in the rand. South Africa's trade surplus for March 2017 improved by R5.2bn to R11.44bn from February, according to the SARS. The local stock market has lately been hurt not only by the stronger rand, but also by a global tumble in mining and resource shares, on the back of a fall in some of the commodity prices, including oil, iron ore and coal. The North-West University (NWU) School of Business and Governance's Policy Uncertainty Index (PUI) increased to 51 in the first quarter of this year, putting it in negative territory. South Africa's inflation is under control and the Reserve Bank will maintain a policy to keep it low to protect the poor and ease inequality, says Governor Lesetja Kganyago. The retail price of petrol and the wholesale price of diesel in South Africa will rise from May 3, the energy department said. The Financial Intelligence Centre Amendment bill has finally been signed into law. Judge Lee Bozalek declared government's attempts to secure 9.6 GW of nuclear energy were unlawful, including the initial determination to procure nuclear energy in 2013, the cooperation agreements signed with Russia, the US and South Korea, as well as former energy minister Tina Joemat-Pettersson's decision to hand over the procurement of nuclear energy to Eskom late last year.

Trends and Opportunities

- The International Monetary Fund forecast 2017 SA growth at 0.8%.
- According to Citibank, global growth is picking up
- South Africa's inflation is under control
- South Africa's trade surplus for March 2017 improved by R5.2bn to R11.44bn from February.
- As Brexit gets in motion and President Trump settles in, Europe's election season will bring risks and opportunities.

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
A1	2.39%	0.08%	2.47%
A2	3.41%	0.08%	3.49%
B1	2.15%	0.08%	2.23%
A	2.67%	0.08%	2.75%

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)