



Noble Private Portfolios Tax-Free Savings Solution

*Plan for retirement,
go on an overseas holiday,
pay for university fees
by opening a Noble Unit
Trust Tax-Free Savings Account.*

STANLIB

What is the Noble Tax-Free Savings Account?

Convenient investment vehicle:

In line with the South African government's initiative to incentivise and promote savings in South Africa, through the National Savings Scheme, Noble is offering a Tax-Free Savings Account. * This will be made available to existing and new clients.

This account will be available on the Noble Unit Trust platform.



QUICK FACTS

No tax on dividends

(This is a tax at 20% on shareholders when they receive dividends)

Your account will earn the gross dividend, which will be automatically re-invested.



You don't pay tax on income

All interest and other income, including listed property income, will be re-invested tax-free.



No Capital Gains Tax (CGT)

You won't be taxed on capital gains resulting from a switch within this account offering or a withdrawal on your investment.

No performance fees

All investments included in the account will have no performance fees.

No initial fees

No initial fees will be charged. However, advisers will be able to charge an initial adviser fee agreed with the client.

Service fees

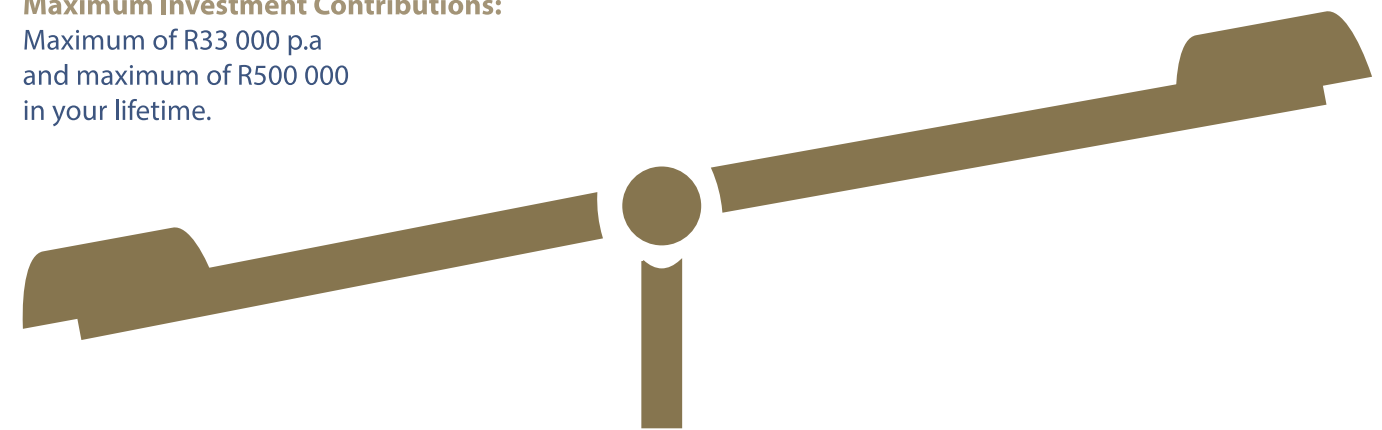
No additional fees will be charged except the annual service fee of the fund you have selected. This may include a trail fee to the adviser.

The tax benefits :

- No withholding tax on interest
- No withholding tax on dividends
- No tax on interest and income earned from property funds
- No Capital Gains Tax

Maximum Investment Contributions:

Maximum of R33 000 p.a
and maximum of R500 000
in your lifetime.



Minimum and Maximum Investment Contributions

- The product allows a maximum of R33 000 annual contribution and a maximum contribution of R500 000 over the lifetime of the investor. These numbers may be adjusted for inflation.
- Over time the balance in these accounts may exceed the R500 000 limit due to accumulated earnings and capital gains.
- A minimum lump sum of R10 000 will be allowed or a minimum debit order of R500 p.m and a maximum debit order of R2 750 p.m
- Amounts within the account(s) may be withdrawn at any time however if these amounts are returned to the account(s) they will be subject to the annual contribution limits.
- Transfers between different funds within the account will not be subject to the annual contribution limits.

PLEASE NOTE: The limit of R33 000 p.a applies to ALL your Tax-Free Savings Accounts in total, with Noble and other providers. If investors exceed this limit, this will be considered a contravention of the law, which SARS will be monitoring on an annual basis. Any amounts exceeding the R33 000 p.a limit will be taxed at a rate of 40%.

Regulatory Requirements

- All natural persons may invest in this account.
- STANLIB is prohibited to accept contributions in excess of the contribution limits made by investors.
- Transfers between different tax-free savings accounts will not be allowed until a date has been confirmed by the Regulator.
- Where the investor is a minor, any withdrawals may only be paid into the minor's bank account and not the guardian's bank account.
- No performance fee will be allowed on any of the underlying funds.

For illustrative purposes, taxed versus untaxed annual returns on the STANLIB Income fund over a 20 year period

	5 Years	10 Years	15 Years	20 Years
Untaxed Fund	R270 917	R667 011	R1 257 800	R1 758 551
Taxed (Total)	R245 512	R590 707	R1 087 674	R1 476 475

Taxed funds generate less returns as the taxed portion leaves the account

-  TAXED OPTION After Tax Return
-  UNTAXED OPTION

Source: STANLIB

Assumptions:

- Based on the performance of the Income Fund ending 31 December 2016.
- All income and CGT taxed at the marginal tax rate of 45%.

Disallowed Transactions

- ATM withdrawals may not be made.
- Transfers from the account to another person.
- No risk cover may apply to an account.
- Existing accounts may not be converted into Tax-Free Savings Accounts as the aim is to encourage new savings.
- The new investment may not be used as an account from which

Funds Available

Below is a table consisting of Noble funds that are available as investment options in this product:

Portfolio	Class	Lump sum investment		Recurring debit order		Maximum Financial Adviser Initial Charge (excl. VAT)	Maximum Service Charge (excl. VAT)
		Minimum amount	Maximum Investment amount p.a	Minimum amount	Maximum Investment amount p.m		
Noble PP STANLIB All Weather Fund of Funds	A	R10 000	R 33 000	R500	R2 750	3.00%	1.25%
Noble PP STANLIB Flexible Fund	A	R10 000	R 33 000	R500	R2 750	3.00%	1.25%
Noble PP STANLIB Wealth Creator Fund of Funds	A	R10 000	R 33 000	R500	R2 750	3.00%	1.25%