Noble PP STANLIB All Weather Fund of Funds

Minimum Disclosure Document as at 31 July 2016

Focused Investing STANLIB

INVESTMENT POLICY AND OBJECTIVES

The Noble PP All Weather Fund of Funds is a flexible fund of funds. The primary investment objective of the portfolio is to provide the investor with high long term capital growth. It will invest in a broad range of participatory interests and other forms of participation in collective investment schemes or similar schemes. Investments to be included in the Noble PP All Weather Fund of Funds will, apart from assets in liquid form, consist solely of participation interests in portfolio of collective investment schemes investing in equity securities, property shares, property related securities, non equity securities and money market securities. In order to achieve these objectives, the manager shall have maximum flexibility in terms of asset allocation and shall not be precluded from continually varying the exposure to equity securities, non-equity securities, money market portfolios and assets in liquid form. The underlying portfolios of simillar schemes operated in territories with a regulatory environment standard to provide investor protection at least equivalent to that in South Africa and which is consistent with the portfolio's primary objective.

INVESTMENT STRATEGY

The Noble PP All Weather Fund of Funds will be diversified across different portfolios which invest over all asset classes (money market, fixed interest, property and equity; locally and overseas).
The best investment ideas (top down, bottom up, style selection and quantitative analysis) of carefully selected asset managers will be blended into a well diversified single portfolio for the benefit of investors.

ANNUALISED PERFORMANCE(%)

	1 year	3 years	5 years
Class A	3.91	9.36	13.77
Sector	2.25	9.50	11.68
Benchmark	10.79	10.69	10.66
Rank (Class A)	32/68	26/55	16/48
Lowest Return over 12 Rolling Months	0.60	0.60	0.60
Highest Return over 12 Rolling Months	10.65	23.85	30.99

*Annualized Return: is the weighted average compound growth rate over the performance period measured. The performance is calculated for the portfolio. The individual investor performance my differ as a result of initial fees, the actual investment date,the date or reinvestment and dividend withholding tax.Figures quoted are from Morningstar fo the period ending 31 July 2016 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.

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

An aggressive investor invests for the long term(at least five years) and seeks the hightest possible growth. Typically, the investor is prepared to accept substantial fluctuation in the value of his or her investment. The primary investment goal is long-term capital growth.

INCOME DISTRIBUTION

	Paid in the last 12 months	Paid during 2015	2015 payments as a % of year end price
Class A	2.64 cpu	0.66 cpu	0.25 %

MANCO EXPOSURE

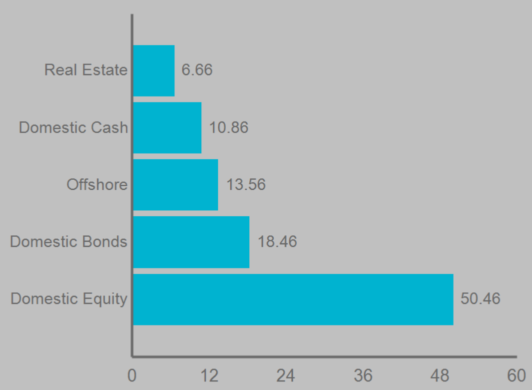
STANLIB Investec Nedgroup Satrix

PRODUCT DETAILS

Portfolio Managers	Piet de Jongh, Pieter Van Zyl
Portfolio Size	R 52.49 million
Sector Classification	South African - Multi Asset - Flexible
Income Distribution	Net revenue is declared on a daily basis and distributed bi-annually.
Income Declaration	30 June & 31 December
Benchmark	CPI + 5%
Launch Date	30 Nov 2010
Minimum Investment	
Lump Sum	R10,000
Debit Order Per Month	R500
ISIN No.	ZAE000151973
JSE Code	NPPAA
Total Expense Ratio **	2.90%
Maximum Portfolio Charges ***	
Upfront Charge: Manager	3.00%
Upfront Charge: Intermediary	3.00%
Total Service Charge	1.25%
Service Charge Intermediary Portion	0.25%

** Please refer to page 2 under "Statutory Disclosure and General Terms & Conditions"
*** Additional Information can be obtained from Portfolio Charges Brochure on www.stanlib.com

ASSET ALLOCATION (%)



MARKET NICHE

The fund is ideally suited as a discretionary investment for investors seeking above average long term capital growth and real returns in spite of short and medium term volatility.

The fund is well positioned to take advantage of the best investment ideas of leading asset managers blended into a well-diversified portfolio, having due regard to risk levels.

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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

Noble Private Portfolios (Pty) Ltd
Registration number 96/06915/07

Suite 2, 77 Park Drive, Northcliff, Johannesburg
PO Box 73022, Fairland, 2030

☎Telephone 011 476 8055

STANLIB Collective Investments (RF) Limited

Reg. No. 1969/003468/06

17 Melrose Boulevard Melrose Arch Johannesburg South Africa	PO Box 202 Melrose Arch 2076
Contact Centre	0860 123 003 ☎
	www.stanlib.com
Compliance Number :	HX4736
Published Date :	1/1/0001

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. 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 carries full responsibility for this third party portfolio. 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.
*Prior to 8 August 2016, this portfolio was valued on a daily basis at 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%

The Total Expense Ratio (TER) for this class or portfolio is indicated above. For the period from 01 Apr 2015 to 31 Mar 2016 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 quarter-on-quarter GDP came in at 1.2% versus an expected 2.6% for the quarter. A US rate hike is expected to be delayed till later this year or early 2017 The S&P 500 Index has returned +7.7% in 2016 (+3.7% in July), whereas the German Dax Index is negative with -1.6% in 2016 in dollar terms. Australia's interest rate was cut to a record low. China's manufacturing PMI surprised to the upside, which should ease some of the concerns about hard-landing. The recent spike in Russian inflation has been brutal in damaging consumers' buying power.

SA Economy
The SA rand rallied to its firmest against the dollar in more than eight months at the end of July, after the June trade balance surprised on the upside registering a trade surplus of R12.53bn. The rand gained +5.6% against

the euro, +6% against the dollar and +6.9% against the pound in July. SA's central bank could resume its rate hiking cycle despite a poor growth outlook, the Governor Lesetja Kganyago said, if inflation remained elevated. Headline inflation has been higher than the Reserve Bank's (SARB) upper target of 6% since January. Finance Minister Pravin Gordan warned state firms that they would have to live without state bailouts of around $35bn as treasury focused on achieving the deep spending cuts it promised in the February budget. Fitch announced it had downgraded SA's local currency debt. Fitch and S&P Global Ratings now both have South Africa's local and foreign currency debt ratings a step away from junk status. Over the past 12 months to end June SA Listed Property did best with +9.1%, then Cash's +6.9%, the All Bond Index's +6.5%, and the ALSI's +4.7%. New-vehicle sales "slumped dramatically" in July, serving as a reflection of the "current difficult economic conditions" in the country, said Naamsa. Although the seasonally adjusted Barclays Purchasing Managers' Index (PMI) fell by 1.2 index points to 52.5 in July, the index's level still indicates that the sector experienced a reasonably strong start to the third quarter, says Barclays.

Implications and Opportunities
• The US economy is growing slowly, but it is steady and a recession is not near. The US has been resilient given the global uncertainties.
• SA petrol price to decline by 99c/l in August, with a further large decrease possible in September. This will help to ease inflationary pressure and allow the Reserve Bank to keep rates on hold.
Continued market volatility
• The after-math of the local elections
• US interest rate movement
• US elections
• December possible down-grade As the above creates uncertainty, we expect markets to move sideways in the near future, resulting in the continuation of capital preservation compared to taking on new investment risks.

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Factsheet / Minimum Disclosure Document as at 31 July 2016

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	2.73%	0.11%	2.84%
A2	3.86%	0.11%	3.97%
A	2.9%	0.11%	3.01%

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)