Noble PP STANLIB Balanced Fund of Funds

Minimum Disclosure Document as at 30 June 2018

STANLIB

INVESTMENT POLICY AND OBJECTIVES

The Noble PP STANLIB Balanced Fund of Funds is a cautiously managed defensive fund of funds. The primary
investment objective of the portfolio is to provide the investor with a moderate level of income and 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 retirement fund with a cautious risk profile.

INVESTMENT STRATEGY

Investments to be included in the Noble PP STANLIB Balanced Fund of Funds will, apart from assets in liquid form, consist solely of participatory interest in the 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	Inception
Class A	5.99	4.98	7.53	9.56
Sector	6.88	4.80	7.57	
Benchmark	7.37	8.23	8.41	8.54
Rank (Class A)	57/80	33/65	27/49	
Lowest Return over 12 Rolling Months	2.50	1.72	1.72	0.00
Highest Return over 12 Rolling Months	10.09	10.09	15.99	0.00

*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 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 30 June 2018 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 754.68 million
Sector Classification	South African - Multi Asset - Medium Equity
Income Distribution	Net revenue is declared on a daily basis and distributed bi-annually.
Income Declaration	30 June & 31 December
Benchmark	CPI + 3%
Launch Date	30 Nov 2010
Minimum Investment	
Lump Sum	R10,000
Debit Order Per Month	R500
ISIN No.	ZAE000151940
JSE Code	NPPBA

Maximum Portfolio Charges

Upfront Charge: Manager	0.00%
Upfront Charge: Intermediary	3.45%
Total Service Charge	1.44%
Service Charge Intermediary Portion	0.25%

Fees are quoted inclusive of VAT.

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 cautious investor requires stable growth in his/ her investment and is uncomfortable when investment values decline. The investor may require a moderate level of income and is likely to have an investment horizon of three years. The primary investment goal is capital protection.

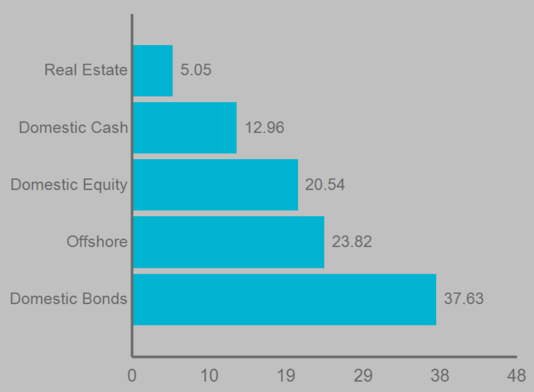
INCOME DISTRIBUTION

	Paid in the last 12 months	Paid during 2017	2017 payments as a % of year end price
Class A	7.97 cpu	7.72 cpu	0.00 %

MANCO EXPOSURE

Allan Gray	Coronation	Investec	STANLIB
Old Mutual	Prudential	PSG	Nedgroup

ASSET ALLOCATION (%)



MARKET NICHE

For investors seeking a relatively low risk, inflation beating income and capital appreciating unit trust which fulfils the investment needs of retired investors or investors nearing retirement, 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. CIS are traded at ruling prices and can engage in borrowing and scrip lending. 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 (RF)(Pty)Ltd ("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. The manager retains full responsibility for the third-party-named 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
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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 01 Apr 2015 to 31 Mar 2018 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

US confidence indicators remain relatively high, but have continued to soften in recent months. Worries about higher US interest rates and an escalation of the global "trade-war" have started to have an impact. A model by economists at Pictet Asset Management in London reckons a 10 percent tariff on U.S. trade fully passed on to the consumer could tip the global economy into a state of stagflation and knock 2 and a half percent off corporate earnings. German industrial orders bounced back in May with a stronger-than-expected jump after four consecutive monthly drops, data showed. The International Monetary Fund (IMF) cut its 2018 forecast for German GDP growth to 2.2 percent, saying rising protectionism and the threat of a hard Brexit had exposed Europe's biggest economy to significant short-term risks. Britain's large services industry grew last month at its fastest rate since October, a survey showed, prompting investors to increase bets that the Bank of England will raise interest rates next month.

SA Economy

SA consumer inflation surprised on the downside in May 2018, easing to 4.4%y/y despite the higher fuel price. SA current account deficit widened sharply in Q1 2018 to a massive -4.8% of GDP. SA recorded an improved trade surplus in May of R3.5 billion, with exports rising faster than imports. Petrol price has risen by R2.26/l in the past four months and by 24% over the past year. South Africa will find it harder to raise funds and service its foreign debt after a worsening of external financing conditions in recent months due to a fall in the rand and rising bond yields, Moody's said. The South African new-vehicle market grew by 3% in June, compared with the same month last year. The Construction Industry Development Board (CIDB) says general building confidence fell by three points in the second quarter – its lowest level in six years. The Standard Bank Purchasing Managers' Index (PMI) indicates that business conditions in the private sector improved in June, following stagnation in May.

Trends and Opportunities

• Three more rate hikes are still expected this year in the US.
• SA interest rates are expected to remain unchanged into late 2019.
• Inflation is expected to continue drifting higher in SA.
"The least initial deviation from the truth is multiplied later a thousandfold."– Aristotle

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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	12 Month TER	36 Month TER	36 Month TC	36 Month TIC
A1	---%	2.34%	0.08%	2.42%
A2	---%	3.37%	0.08%	3.45%
B1	---%	2.07%	0.08%	2.15%
A	---%	2.63%	0.08%	2.71%

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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