NOBLE PP STANLIB BALANCED FUND OF FUNDS

Minimum Disclosure Document as at 30 September 2015

Focused Investing
STANLIB

INVESTMENT POLICY AND OBJECTIVES

The Noble PP STANLIB Balanced Fund of Funds is a cautiously managed 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.

PERFORMANCE IN ZAR (%)

	1 year	3 years	5 years	10 years
Class A	7.35	11.10	10.80	10.33
Benchmark	7.59	8.49	8.53	9.04

Figures quoted are from Morningstar for the period ending 30 September 2015 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 1 070.64 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 and 31 December
Benchmark	CPI + 3% Class A
Launch Date	13 Jun 2005
Minumum Investment	
Lump Sum	R10.000
Debit Order Per Month	R500
ISIN No.	ZAE000151940
JSE Code	NPPBA
Total Expense Ratio *	2.55% (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 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.

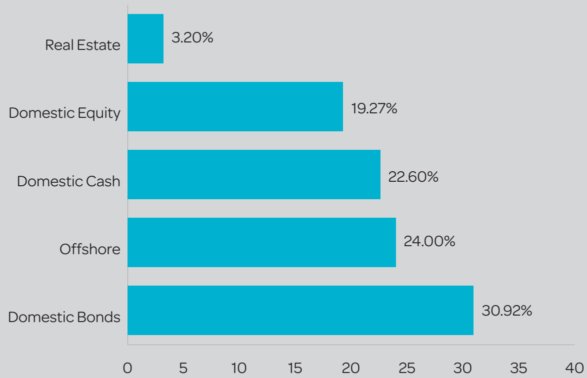
INCOME DISTRIBUTION

	Paid in the last 12 months	Paid during 2014	2014 payments as a % of year end price
Class A	1.25 cpu	2.46 cpu	1.48%

MANCO EXPOSURE

STANLIB	Coronation	Investec
MET	Nedgroup	Old Mutual
Prudential	PSG	

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.

Noble Private Portfolios
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 riks, settlement risks and potential limitations on the availability of market inflormation.

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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Registration number 1996/005412/06

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PO Box 202, Melrose Arch, 2076

T Telephone 011 448 6000

COMPLIANCE NO. 1178HX

STATUTORY DISCLOSURE AND GENERAL TERMS AND CONDITIONS

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 July 2014 to 30 June 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 past month was another volatile month mainly in anticipation of what the US was going to do about interest rates. The decision not to increase interest rates caused more uncertainty for the future. The VW emission scandal was another cause for volatility and likely so the Glencore's reduction in debt issue, causing mines to close, selling marginal mines and layoffs. The fact that Glencore's share price gained most of the one day loss of 27% in the next two days, indicates a jittery investment community. The Dow Jones Euro Stoxx 50 Index of the 50 biggest shares in Europe was down -21% at one stage during September, from its April high. The global developed market MSCI World Index was down about -12% in dollar terms since its all-time high during May this year. Emerging market currencies took another knock against the US$, trading at all-time lows. The oil price was much more stable during September, staying between $47 and $50 a barrel.

SA Economy

The SARB left rates unchanged at 6%, as expected, but adjusted the growth forecast downward to 1.5% from 2%, for 2015. In August 2015, the SA headline CPI inflation rate remained the same, which was below market expectations. The current account shortfall eased to 3.1 percent of GDP in the three months through June. The JSE ALSI is holding up well, closing just above 50 000 from just below 50 000 at the end of the previous month. This however does not reflect the different industries. The JSE Mining Index lost -6% in only one week, and Anglo American share price lost -20% in September alone, while SAB gained 18% in one day due to a possible takeover. Good news is the improvement in electricity supply.

Key challenges

- Clarity from the FED on the expected increase in US interest rates.
- The influence of measures like half sales tax on small cars on the Chinese economy.
- Further deterioration in the Rand/US$ exchange rate
- The toll-road law suit against SANRAL and the influence on investment

Investment opportunities are expected in developed markets due to an unusual retraction in the USA and Eurozone the past 3 months. Bonds are also a viable option during times of uncertainty and single figure growth expectations.

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