NOBLE PP STANLIB BALANCED FUND OF FUNDS

Minimum Disclosure Document as at 29 February 2016

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	3.84	9.67	10.67	9.72
Benchmark	9.40	8.39	8.62	9.18
Lowest Returns Over 12 Rolling Months	3.84	3.84	3.84	0.03
Highest Returns Over 12 Rolling Months	12.93	21.24	21.24	21.24

Figures quoted are from Morningstar for the period ending 29 February 2016 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 1 099.72 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 *	2.43% (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.

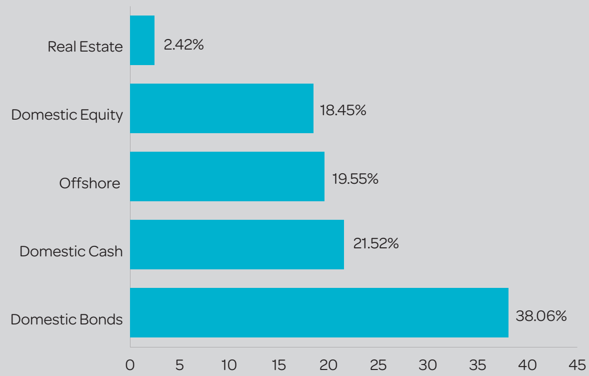
INCOME DISTRIBUTION

	Paid in the last 12 months	Paid during 2015	2015 payments as a % of year end price
Class A	51.7 cpu	5.17 cpu	2.41%

MANCO EXPOSURE

STANLIB	Coronation	Investec
MET	Nedgroup	Old Mutual
Pan-African	Prudential	

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

NOBLE PP STANLIB BALANCED FUND OF FUNDS

Minimum Disclosure Document as at 29 February 2016

Focused Investing

STANLIB

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

T Telephone 011 476 8055

STANLIB Collective Investments Limited
Registration number 1996/005412/06

17 Melrose Boulevard, Melrose Arch, 2196
PO Box 202, Melrose Arch, 2076

T Telephone 011 448 6000

COMPLIANCE NO. HX0231

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 January 2015 to 31 December 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 US economy is expected to continue a slow but steady growth. The MSCI World Index is still -14% in dollar terms from last May's record high. According to a US Market analyst the S&P 500 Index is -7.4% below its fair value of 2,104. China's central bank cut the proportion of funds banks must set aside as reserves, in the latest attempt to keep growth on track. Eurozone inflation fell to -0.2% in February, leading to expectations that the European Central Bank will announce some extra stimulation in March.

SA Economy
The budget, presented on the 24th February 2016, focused on a combination of tax increases, especially a further increase in the fuel levy, and fiscal consolidation. Very few new spending initiatives were offered, although there is a substantial increase in spending on tertiary education and some relief for the farming community. Foreign investors and the international credit rating agencies are likely to welcome the Minister's intention to reduce the fiscal deficit as well as contain government debt. The business community will welcome the intention to remove barriers to business investment. A large number of tax changes were introduced including an increase in the fuel levy of 30c/l, an increase in capital gains tax, and a rise in transfer duties for properties worth more than R10 million. The question is, will the budget presented be enough for South Africa to maintain its investment rating?

Although many difficulties are experienced locally, the equity indices look as if they are in low territory and ready for upward movement. The industrial index is down -8% from the November record high. This index is dominated by rand hedges, whose share prices are more driven by offshore economics than local SA economics. Gold shares performed well, with the JSE Gold Index +93% so far in 2016. The iron ore price has picked up quite sharply, from $38/ton to $48/ton. This has helped Kumba Iron Ore gain +191% in the past few weeks. The platinum index has been up +38% so far in 2016.

Initiatives and trends to follow

- The repo rate with the possibility of two further increases during 2016.
- More stimulus in the Eurozone in March.
- Less interest rate hikes by the FED during 2016 as initially expected.
- An increase in the inflation rate due to the drought and electricity costs.
- An increase in the cost of oil, currently above $36 a barrel.

Continued volatility is expected on share markets, as the socio-economic challenges and political turmoil increases, locally and abroad.

Noble Private Portfolios
Independent Asset Managers

NOBLE PP STANLIB BALANCED FUND OF FUNDS

Minimum Disclosure Document as at 29 February 2016

Focused Investing

STANLIB

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
A	2.43	0.06	2.49

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)

Noble Private Portfolios

Independent Asset Managers