

STANLIB Gold and Precious Metals Fund



As at 31 January 2011

Investment Policy and Objectives

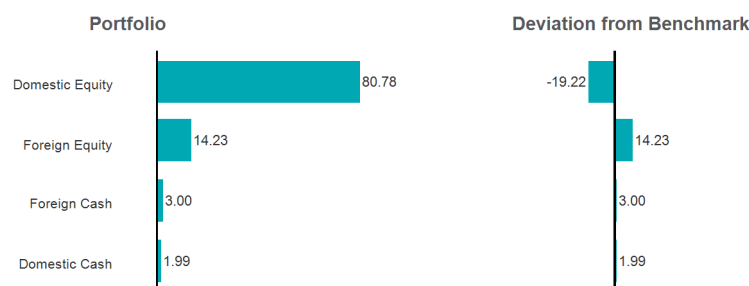
The portfolio's objective is the steady growth of income and capital, a reasonable level of current income and the maximum stability for capital. Investments will primarily be in South African gold and mining financial securities. The securities to be included will consist of listed securities and non-equity securities.

Performance (%)

| | 1 year | 3 years | 5 years | Since Inception |
|----------------|--------|---------|---------|-----------------|
| Class R | 10.97 | -4.01 | 2.91 | - |
| Class A | 10.31 | -4.62 | 2.32 | - |
| Sector | 12.95 | 0.91 | 4.89 | - |
| Benchmark | - | - | - | - |
| Rank (Class R) | 3/3 | 3/3 | 3/3 | - |

Figures quoted are from Morningstar for the period ending 31 January 2011 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 applicable, the actual investment date and the date of reinvestment of income.

Asset Allocation (%)



Portfolio Facts

| | |
|------------------------------|--|
| Portfolio Size | R 317.67 million |
| Sector Classification | Domestic Equity Resources & Basic Industries |
| Income Distribution | Net revenue is calculated daily and distributed bi-annually. |
| Income Declaration | 30 June & 31 December |
| Benchmark | FTSE/JSE Africa Gold Mining Index |

| | Class R | Class A |
|------------------------------|--------------|--------------|
| Launch Date | 04 Oct 1982 | 30 Jun 2000 |
| Minimum Investment | | |
| Lump Sum | R5,000 | R5,000 |
| Debit Order Per Month | R500 | R500 |
| ISIN No. | ZAE000021564 | ZAE000024881 |
| JSE Code | STDG | SBAG |
| Total Expense Ratio * | 0.00% | 0.00% |

Maximum Portfolio Charges **

| | Class R | Class A |
|-------------------------------------|---------|---------|
| Total Upfront Charge | 5.70% | 5.70% |
| Upfront Charge Intermediary Portion | 3.42% | 3.42% |
| Total Service Charge | 1.14% | 1.71% |
| Service Charge Intermediary Portion | 0.00% | 0.57% |

* Please refer to page 2 under "Statutory Disclosure and General Terms & Conditions"

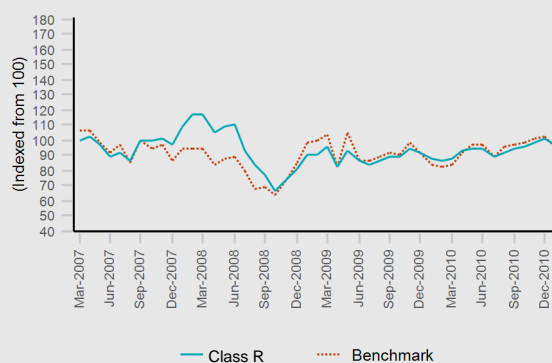
** Additional Information can be obtained from Portfolio Charges Brochure on www.stanlib.com

Highlights ***

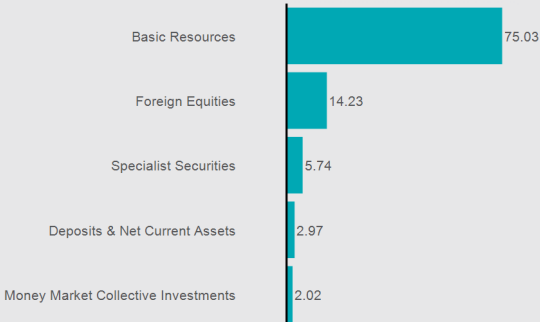
- One of only two gold and precious metals funds in the country and one of our oldest funds.

Morningstar

Cumulative Performance - Last 5 years



Sector (%)



Income Distribution

| | Paid in the last 12 months | Paid during 2010 | 2010 payments as a % of year end price |
|--|----------------------------|------------------|--|
| | 0.00 cpu | 0.00 cpu | 0.00 % |

Top Holdings (%)

| | |
|---------------------------------|-------|
| Anglogold Ltd | 20.61 |
| Gold Fields Ltd | 19.79 |
| Harmony Gold Mining Company Ltd | 11.01 |
| Impala Platinum Holdings Ltd | 8.01 |
| New Gold | 5.74 |
| Anglo Platinum Limited | 4.84 |
| ETFS PHYSICAL PALLADIUM | 4.69 |
| African Rainbow Minerals Ltd | 3.83 |
| GOLD ONE INTERNATIONAL LTD | 3.79 |
| Physical Platinum ETF | 3.38 |

Risk Rating

| | | |
|--------------|----------|------------|
| Conservative | Moderate | Aggressive |
|--------------|----------|------------|

As at 31 January 2011

Franchise

The resources team leverages their strong material sciences background in applying a top down thematic approach to identifying global trends in commodities demand and supply. Fundamental driven valuation is then applied per company with an emphasis being placed on volume and cost analysis.

Fund Features

The Fund is a specialised portfolio investing primarily in listed gold and mining companies.

Risk

Market risks such as :

- Unfavorable market movements
- Volatility
- Economic and political risk
- Company Risk
- Commodity Prices
- Currency Risk

Statutory Disclosure and General terms & Conditions

Collective Investment Schemes in Securities (CIS) 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 CIS in securities is not the same as a deposit with a banking institution. CIS are traded at ruling prices and can engage in borrowing and scrip lending. Different classes of units apply to these portfolios and are subject to different fees and charges. A schedule of fees and charges and maximum commissions is available on request from the company/scheme. Commission and incentives may be paid and if so, would be included in the overall costs. The exposure limit to a single security can be greater than is permitted for other portfolios in terms of the Collective Investment Schemes Control Act. Details are available from the company/scheme. Forward pricing is used. 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. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. 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. Payment will be made within 14 days of receipt of a valid repurchase form. STANLIB Collective Investments Limited is a member of the Association for Savings & Investment of South Africa (ASISA). This portfolio is valued on a daily basis at 15h30. Investments and repurchases will receive the price of the same day if received prior to 15h30.

*** Highlights

Morningstar group rating is based on the risk-adjusted performance of all portfolios under management over a three year period ended 30 June 2010. Only companies with at least five portfolios under management are considered.

Trustees : ABSA Bank Ltd, 1st Floor, 15 Alice Lane, Sandton, 2149, Tel: 011 506 7836

Portfolio Manager

Herman van Velze

With a mining engineering background, Herman started his asset management career in 1993 as a mining analyst. Winner of several awards in 2007, he has successfully managed the STANLIB Balanced Fund since 2005 and is currently Head of Balanced Funds.



Quarterly Comments

Fund Review

The Fund returned 7.43% during the quarter. The return for this sector was favourably influenced by good returns from the platinum component held by the fund. The platinum price continued its good run and outperformed the gold price for the quarter. Platinum shares in general and Implats in particular was a positive feature to the portfolio return.

Gold was again a bright spot among commodities in the quarter, the spot price continued to gain ground and set a new record this quarter when the gold price went over the \$1400/oz mark. A negative aspect for gold shares was the commensurate strength in the rand. Europe's fiscal problems and volatility in financial markets fuelled support for bullion, as did the prospect of low rates in key currencies for a prolonged period.

AngloGold Ashanti, Goldfields, Harmony and Implats are the largest shares in the fund and have a combined exposure of approximately 60%.

The fund added Royal Bafokeng Platinum Ltd during the quarter and the bulk of our shares were required on listing.

Looking Ahead

The demand for gold remains robust and we expect this to continue as the global financial uncertainties remain unresolved. Chinese authorities have continued to diversify their dollar reserves by buying gold and we see this continuing into 2011. Hedging by gold producers has effectively ceased and central bank sales have reduced materially. We continue our positive stance on gold and platinum shares.

Contact Details

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