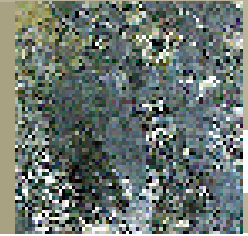


"Here is the test to find whether your mission on earth is finished. If you're alive, it isn't."  
~Richard Bach



## SKYBLUE FUND MANAGERS

# Skyblue KIMBERLITE

[as at 31 March 2012] Cautious Fund Of Funds

### Investment Objectives

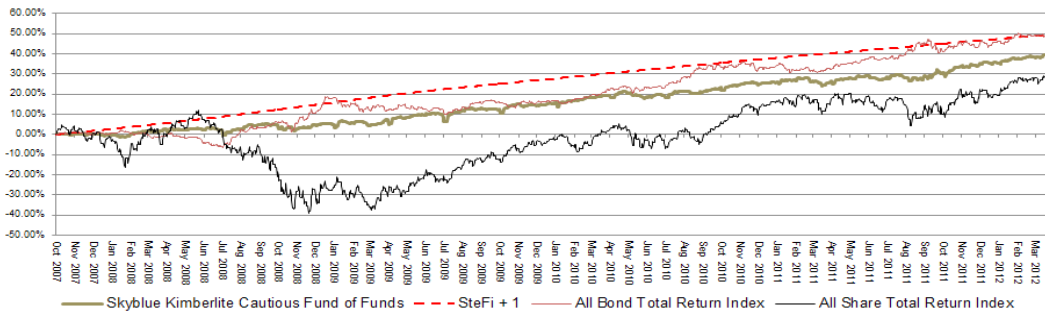
The provision of a high level of capital stability over the medium term, whilst at the same time aiming for real returns and income generation.

### Manager Comment

Much noise emanates daily from the various media sources – all of which tends only to confuse and unnerve the investing public. Our task, on your behalf, remains to watch the key indicators that will affect the various asset classes, such as movement in interest rates, inflation, and growth prospects around the world and at home. But we are mindful that in this world of instant gratification we now find ourselves, sentiment does play an ever increasing role in market behavior.

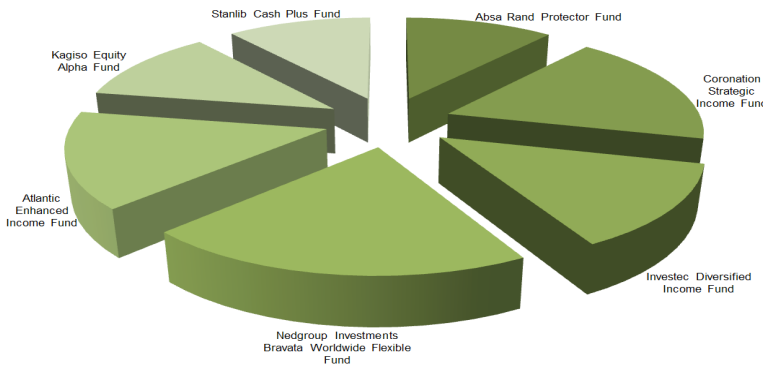
This month in particular was impacted by the perceived slowdown in the Chinese economy. Resource shares, and therewith the Top 40 on the JSE, were negatively impacted – but local industrial and financial equities were the beneficiaries thereof. On the back of the resource retraction the Rand weakened slightly, which resulted in the fund delivering a return of 0,87% for the month - bringing the year to date return to nigh on 3%. The fund remained overweight equity, with a sizeable offshore component as we see valuations as attractive EVEN WITHOUT the necessity for Rand weakness.

### performance



### asset allocation / portfolio holdings

Equity	20.53
Fixed Income	31.85
Money Market	23.38
Offshore Assets	22.18
Property	2.06



### FAIS CONFLICT OF INTEREST DISCLOSURE

Please note that in most cases where the FSP is a related party to the Skyblue Fund Managers and/or Metropolitan, the Skyblue Fund Managers and/or 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 range anything between (excl VAT):

- o CIS Manager 0.350%
- o Skyblue Fund Managers 0.725%
- o Distributor 0.15%
- o LISP/ Institutional rebate 0.25%
- o Total service charge 1.00%

Performance fees accrue to the portfolio manager.

Fund Managers: Kevin Sutcliffe & Arno Smit.

"As is usual with multi-managed products (i.e. hybrid funds or fund of funds) the Skyblue Fund Managers will employ an investment strategy where specific unit portfolios of one or more collective investment schemes are selected and grouped together for the purpose of the management of units in those unit portfolios."

### fund details

Portfolio value	R143.30 Million
Manager's upfront charge* (max)	0% (incl.VAT)
FSP upfront comm.* (max)	3.42% (incl. VAT)
Annual service fee	1.14% (incl. VAT)
Performance fee: 10% (sharing rate) of out performance above the portfolio benchmark (hurdle rate), capped at max 2% p.a. excl VAT over a two year rolling period. The fees are accrued on a daily basis and paid out on a monthly basis. Any shortfall to the hurdle rate is carried forward for set-off against future positive out performances. Fee example: 0% performance fee if portfolio performs in line with its benchmark.	
Inception date	1 Oct 2007
Date of income declaration	
31 Mar / 30 June	30 Sep / 31 Dec
Date of income payment	
7 April / 7 July	7 Oct / 7 Jan
Income payment 2008	6.25c Per Unit
Income payment 2009	7.28c Per Unit
Income payment 2010	4.14c Per Unit
Income payment 2011	3.35c Per Unit
Benchmark	SteFI + 1%
Valuation time	08h30 (T+1) (One day after Transaction Date)
Transaction time	15h00
Classification	Domestic - AA-Prudential Low Equity
Risk	Low/Medium

### TER calculation Class A

Portfolio ongoing fee	1.00
Underlying portfolio NET of rebates	0.86
Portfolio costs	0.00
TER – excl performance fees	1.86
Performance fees	0.04
VAT	0.27
<b>Total TER</b>	<b>2.17</b>

Please note: the TER has been calculated using data from 1 January 2011 to 31 December 2011. The TER% of the average Net Asset Value of the portfolio were incurred as charges, levies and fees related to the management of the portfolio. 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.

**met**  
collective investments

Custodian: Standard Executors & Trustees: Tel (021) 401-2286. Met Collective Investments Parc du Cap Mispel Road Bellville, PO Box 925 Bellville 7535 Tel (021) 940-5981 Fax (021) 940-5885 Call Centre, Tel: 0860 100 279 Registration No 1991/03741/06.

Collective Investments are generally medium to long term investments. The value of participating interests may go down as well as up and past performance is not necessarily a guide to the future. Collective Investments are traded at ruling prices and can engage in scrip lending. Forward pricing is used. A schedule of fees and charges and maximum commissions is available on request from company/scheme. Commission and incentives may be paid and if so, are included in the overall cost. This fund may be closed to new investors. A fund of funds collective investments may invest in other collective investments, which levy their own charges, which could result in a higher fee structure for these portfolios. Graphs and performance figures are sourced from MoneyMate for lump sum investments including income distribution, at NAV to NAV basis and does not take any initial fees into account. Income is reinvested on the ex-dividend date. Actual investment performance will differ based on the initial fees applicable, the actual investment date and the date of reinvestment of income. Collective Investment prices are calculated on a net asset value basis and auditor's fees, bank charges and trustee fees are levied against the portfolio. The portfolio manager may borrow up to 10% of portfolio NAV to bridge insufficient liquidity. The performance fee FAQ document is kept as a public document at Metropolitan Head office. Met Collective Investments is a Full member of the Association of Savings & Investments SA (ASISA)



skyblue  
FUND MANAGERS

### CONTACT DETAILS

Skyblue Fund Managers (Pty) Ltd  
Reg. No.2002/003339/07  
FSP no. 30248  
7th Floor, Lettersted House  
Cnr Main & Campground Roads  
Newlands, 7700, South Africa  
PO Box 44911, Claremont, 7735  
Tel: +27 21 657 4999  
Fax: +27 21 657 4988