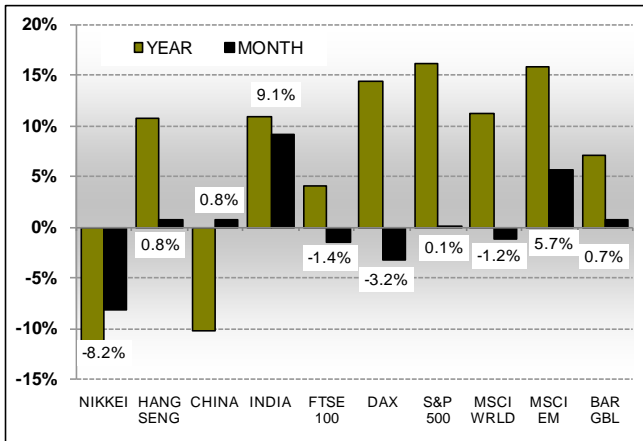




### March in perspective – global markets

As we put the first quarter of 2011 behind us and bid the second quarter welcome, we have an opportunity to reflect on what has been a truly extraordinary month. Consider what all happened and then marvel that the markets delivered the returns they did: political unrest continued in the Middle East and North Africa (MENA) before US-led NATO troops went charging in – more about this later. Not surprisingly the oil price remained at elevated levels, ending the month up 5.3%, having risen by 23.9% so far this year. Then disaster struck in Japan and the country suffered a triple tragedy: a 9.0 magnitude earthquake, a devastating tsunami following by an ongoing nuclear catastrophe. As though that was not enough, the Portuguese government collapsed, sending its bond yields soaring and adding yet another peripheral European casualty to the trophies of the Great Financial 2007/9 Crisis. In the process Greece, Portugal and Ireland were severely downgraded by the credit rating agencies (for what that’s worth – not much in our opinion). Then, not to be outdone regulators in Ireland, whose government collapsed only weeks ago, ran a second round of stress tests (*Ed*: we always through the first round was a complete farce) only to announce that Irish banks would raise an additional €24bn in capital. This brings the total support that Ireland (read the Irish taxpayer) has extended to their banking sector to nearly €70bn, which equates to about half the Irish GDP! That is absolutely astonishing! Where are the regulators now, who allowed the banks to gear themselves to that degree and take on so much risk without considering the consequences? But the chickens have long since come home to roost, and these countries are now paying dearly for this folly: at the time of writing, the 5-year yields (interest rates) on Portuguese, Irish and Greek debt were 9.5%, 11.0% and 14.4% respectively! South Africa’s equivalent rate is around 7.8%. And, as they say in the classics, apart from that ... everything else was just fine.

**Chart 1: Global market returns to 31 March 2011**



When you consider just how much the world’s financial markets had to endure, it is astonishing that they delivered the modest returns they did. However, you must appreciate that markets declined very sharply immediately after the Japanese disaster but managed to claw their way back through the remainder of the month. For example, the US equity market was down 5.3% at its worst, but ended the month up 0.1%. Japan fell 19% (from its end-February level) at its worst point and ended March down 8.2%. German was down 10.4% (!) at its trough and ended down 3.2%. For its part, the SA market was down 6.6% and ended up 0.5%. You can’t say March wasn’t full of fun – it is remarkable that the MSCI World index is up 4.3% so far this year and the MSCI Emerging index up 1.7%.

**Chart 2: The Japanese equity market since Oct 2010**



Source: Saxo Bank

One of the most interesting features for the Maestro team in March was the large reversal in the trend that has been in place since September last year, which Merrill Lynch referred to as “The Great Rotation”. For five consecutive months (since October 2010) developed markets have outperformed emerging markets (EM). Fears that the latter had risen too sharply, sharply higher levels of EM inflation, concern that rising interest rates would slow growth and that economic growth in the developed world was not looking that bad had turned investors away from emerging markets towards developed ones. There were massive withdrawals out of emerging markets and money flowed back into developed markets. *But that all changed in March* – ironically around the time of the Japanese tragedy. Refer to Tables 1 and 2 below. The MSCI World index declined 1.2% in March while the Emerging market index rose 5.7%. The latter was supported by monthly gains in the Indian equity market of 9.1%, Indonesia rose 6.0%, Russia 3.8%, Brazil 1.8%, China 0.8% (now up 4.3% for the year-to-date but down 10.2% in the past year). The South African market rose 3.2% in dollar terms.



Let's turn to some of the other major features of the month: the dollar was weaker across the board. It declined 2.7% against the euro, 1.6% against the Swiss franc and 2.6% against the rand. The price of gold rose 2.0% and silver continues its meteoric rise, up 13.1% - it is up 23.6% for the year-to-date and 116.4% during the past year. Most other hard commodities were a bit weaker. Food and agricultural commodities remained under upward pressure, with the CRB and S&P GSCI Commodity indices rising 2.0% and 3.0% on the month respectively. The Barclays Capital Global Aggregate bond index rose 0.7% on the month.

**Illustration 1: Devastation in Japan**



**What are global investment flows telling us?**

We have referred to The Great Rotation a few times this year already. It refers to the significant turnaround in global investment flows since September last year. Until that point, the bulk of flows were out of developed markets (DM) and into emerging markets (EM). In addition the flow was out of equities and into bonds. However from September the flow from DM into EM changed and coincided with a noticeable outperformance of the latter by the former. That continued well into 2011, but from around the time of the Japanese earthquake, the flows have returned into EM.

Although you cannot see this recent turnaround from Table 1, you can see the flows in favour of DM so far this year (a net withdrawal of \$18.5bn from EM and a net investment into DM of \$36.5bn for the year-to-date). Noticeable, too, are the strong flows into Russia and the US. Another interesting feature of this year's investment flows, and a factor we have highlighted as a risk which we are watching quite closely, is the activity surrounding the US municipal bond (muni) market. This market is huge (total assets are about \$3 trillion) and has traditionally been used as a "money market" type instrument; it pays a reasonable yield (usually more than Treasury [government] bonds), the income it generates is tax-free in the home state, and this

investment form has traditionally been stable and secure. But not anymore.

**Table 1: Net fund flows to DM and EM (\$m)**

	Past 4w	YTD
<b>Total EM</b>	<b>-2,098</b>	<b>-18,455</b>
Global EM Funds	-229	-11,275
Asia	-2,117	-8,160
EMEA	1,087	2,835
LatAm	-840	-1,855
EM LO funds	-3,148	-8,621
EM ETF's	1,049	-9,834
Brazil	-412	18
Russia	1,325	3,444
India	-497	-954
China*	410	-1,377
Taiwan	-22	432
<b>Total DM</b>	<b>-397</b>	<b>36,493</b>
US	-721	24,555
Japan	181	3,435
Europe	-2,043	3,637
<b>International</b>	<b>919</b>	<b>15,044</b>
<b>Total Global</b>	<b>-1,577</b>	<b>33,082</b>

Total Global = EM + DM + International  
 Total EM = Global EM + Asia + EMEA + LatAm  
 Source: Merrill Lynch

We can see from Table 2 that investors continue to withdraw their assets from this market. They have withdrawn nearly \$14bn from this market so far this year; the week to 30 March represented the 20<sup>th</sup> consecutive week of withdrawals. In terms of returns, the US muni market produced a total return of 14.5% in 2009 but only 2.3% in 2010. The December quarterly return was negative (-4.5%), which came as a shock to a market traditionally used to stable and positive returns. It is not difficult to see why investors are fleeing this market. The monthly return in February of 1.7% was the first positive return in six months.

**Table 2: March quarter global flows (\$m)**

	Q1'11 flows as % AUM	Q1'11 flows
Floating Rate	19.7%	9,188
Corp HY	5.3%	10,314
Short-term bonds	4.1%	12,231
Gold	3.5%	5,387
TIPS	3.3%	1,806
Corp IG	1.7%	11,339
<b>DM equities</b>	<b>1.4%</b>	<b>36,493</b>
US large cap	0.8%	9,889
EM debt	0.5%	596
US small cap	0.3%	797
Treasuries	0.2%	481
Intermed. bonds	-1.3%	-4,985
<b>EM equities</b>	<b>-2.6%</b>	<b>-18,455</b>
Municipals	-4.8%	-13,694

\* week of 3/30/11  
 Source: Merrill Lynch





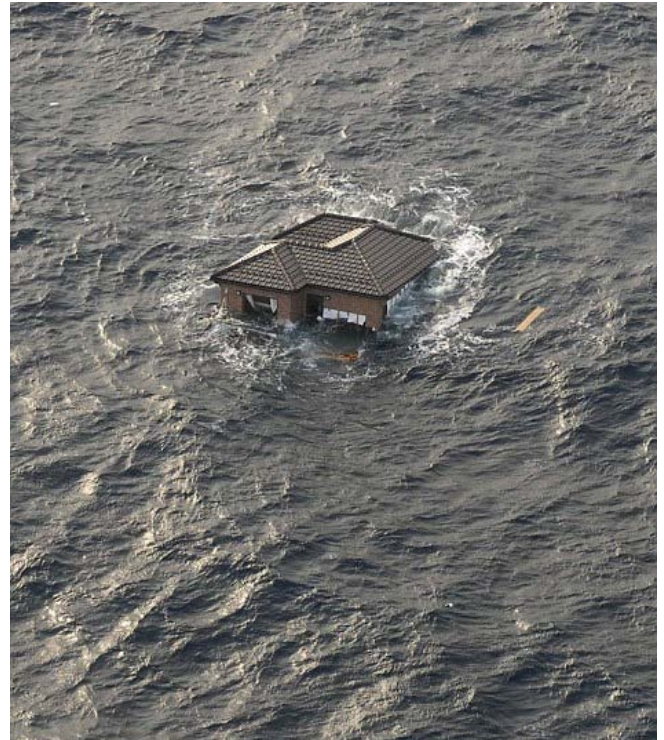
### What's on our radar screen?

Here are a couple of items we are keeping a close eye on:

- *The SA economy:* the annual rate of inflation to February remained steady at 3.7%, although as usual the devil lay in the detail. Of interest, given what is happening in the rest of the world, was the 0.1% month-on-month *decline* in food prices, but that needs to be seen in the light of January's 2.3% rise. The firm rand is keeping a lid on many price increases, particularly of imported goods, although we are still on track for a year-end inflation rate around 6.0% i.e. at the top end of the SA Reserve Bank's (SARB) target range for inflation of between 3% and 6%. Speaking of the SARB, they left interest rates on hold at the Monetary Policy Committee (MPC) meeting. However, perhaps the two most significant outcomes of their meeting was the fact that firstly, they increased their average inflation forecast for 2011 from 4.6% to 4.7%, and from 5.3% to 5.7% in 2012 (remember that is the *average* inflation rate for the year, not the *year-end* rate, which presumably will be higher). Secondly, they increased their growth rate forecast for 2011 from 3.4% to 3.7% and from 3.6% to 3.9% in 2012. They did stress though, that these levels of growth were still insufficient to make any inroads into the high unemployment in the country.
- *The Chinese economy:* Chinese inflation rose from 4.9% in January to 5.0% in February and the authorities raised the banks' reserve requirement ratio yet again, by 0.50% - the ninth increase since the beginning of last year.
- *The Indian economy:* The Reserve Bank of India showed its determination to stave off the effects of rising inflation by increasing its repo (interest) rate by another 0.25% to 6.75%. This follows January's increase by a similar amount, and constitutes the eighth increase in the past year. India's headline inflation rate rose to 8.3% in February.
- *Global emerging markets:* for the record, many emerging markets are still raising rates to cope with the effects of rising inflation. This month it was the turn of Mauritius (+0.25%), Chile (+0.50%) and Israel (+0.50%) to increase rates. Let me also place on record Turkey's 2010 fourth quarter growth rate of 9.2%. For 2010 as a whole Turkey grew 8.9%, making it one of the fastest growing economies in the world.
- *The UK economy:* last month we listed the shrinking economy (-0.6% in the fourth quarter of 2010) as an area of focus and concern for us. We also drew attention to the high and rising inflation rate. Clearly, this is a worst-case scenario for any central bank to deal with, namely declining growth and rising prices (known as stagflation amongst non-politicians). March offered no respite, as the annual level of inflation rose

to 4.4%. It provided more than sufficient ammunition for sterling, which rose to a 14-month high of \$1.64 on the expectation that the Bank of England (BoE) would raise interest rates to help combat rising prices. In addition, in a classic example of pure "political-speak" the UK Chancellor of the Exchequer George Osborne delivered his annual Budget, in which, despite being heralded as a "pro-growth" budget, he *reduced* the forecast for economic growth in 2011 from 2.1% to 1.7% and in 2012 from 2.6% to 2.5% - I kid you not. The inflation forecast for 2011 was increased to between 4% and 5% - just about double the BoE inflation target.

### Illustration 2: More evidence of the tragedy in Japan



### Charts of the month

We have maintained for some time that there are three "broken" markets in the US: the housing market, the labour market and government spending. Although we don't need to be convinced, for any doubters out there who harbour doubts about the weakness in the US housing market, March provided ample evidence of just *how* broken that market is: new home sales slumped 16.9% from the previous month's levels, the median (average) home price slide 13.9% *on the month* and there are now 8.9 months of supply of new homes on the market, up from 7.4 months in January – refer to Chart 4.



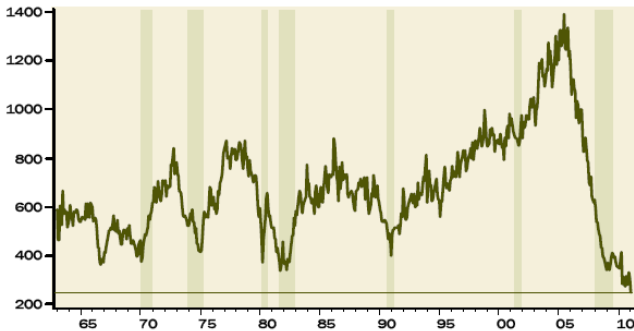
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**Chart 3: US New home sales**

(Thousand units at an annual rate)



Shaded region represent periods of U.S. recession

Source: Gluskin Sheff

Deutsche Bank summarised that market nicely in a short research piece in March by saying; “In short, there is currently not much interest in home buying with massive excess inventory and elevated vacancies keeping prices low. The outlook remains bleak with the stock of foreclosures still at an all-time high and prices unlikely to recovery to previous highs in the next 5 years.” The Charts speak for themselves.

**Chart 4: US New single-family homes: month's supply**

(Months of supply)



Shaded region represent periods of U.S. recession

Source: Gluskin Sheff

## South Africa to join the BRIC nations – really?

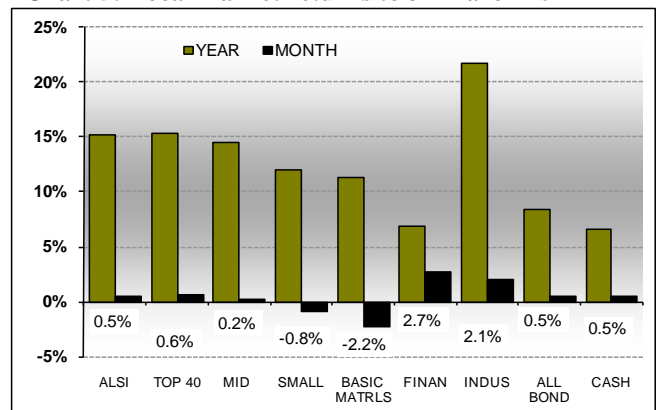
As has been well publicised by now South Africa (SA) is to attend its first meeting as a BRIC (Brazil, Russia, India, and China) nation in China on 14 April, having been invited to join the elite group late last year. As much as I admire and love the country though, one needs to put SA's membership into perspective. The person who coined the “BRIC” phrase in 2001, Jim O'Neill, at the time Goldman Sachs European economist and now Chairman of Goldman Sachs Asset Management, is also sceptical of SA's new position within the BRIC group. He places SA and its GDP of \$285bn in the league of lesser developed economies such as South Korea, with an economy of \$833bn, Turkey \$615bn and Mexico \$875bn. O'Neill struggles to see SA matching the latter countries, let alone the BRIC countries. It is rather telling that the group of countries identified by Goldman

Sachs as the “Next 11” i.e. the countries with the most potential to follow in the footsteps of BRIC in terms of emulating their growth and impact on the G7 countries, doesn't even include SA. Goldman Sachs uses an internal “growth environment score” (GES) to measure the level of sustainable growth and productivity. Of the 181 economies Goldman Sachs follows, SA's GES of 4.88 is ranked 108<sup>th</sup> out of 181. South Korea has a score of 7.48, placing it above the US and Germany. SA's economy is less than a quarter that of Russia's. In terms of population, SA doesn't feature too well either; its 55m population compares to that of Brazil with 191m, India 1.2bn and China 1.3bn. So, as impressive as it is to claim to now be a BRIC nation – which the politicians will no doubt claim and exploit – the economic realities tell a different story. South Africa's role and new status is thus more a political comment than an economic one; one should also not lose sight of the fact that the BRIC countries in one way or another, are seeking ways to access (exploit?) Africa's vast resources – something we hope will not be lost on South Africa's leaders.

## March in perspective – local markets

The movements in the local markets need to be seen in the context of all that happened in global markets. Equity markets delivered a mixed performance; the financial and industrial indices rose 2.7% and 2.1% respectively, but the basic material index declined 2.3%. Mid and small cap shares remained under pressure; the mid cap index rose 0.2% but small caps fell 0.8%. Those respective indices have declined 4.5% and 5.3% so far this year. Despite all the hype about the higher gold price, the gold index declined 0.7% and its year-to-date gain is only 2.1%. The best performing sector on the JSE was mobile telecoms, which rose 12.8% while the biggest loser was the media sector, which ended down by 8.6%, followed by construction and materials, down 5.6%. The All bond index and cash returns were both in the vicinity of 0.5%.

**Chart 5: Local market returns to 31 March 2011**





**A few quotes to chew on**

“I do not have a political agenda. My message is that the world should separate between the people and the regime. I hope peace will be restored as soon as possible and Libyans are able to choose the government they want and the political system they want.” *Farhat Omar Bengdara, Libyan central bank governor.* (This comment was made before the enforcement of the no-fly zone).

“Without political restructuring our economic restructuring cannot succeed and the achievements we have made may be lost.” *Chinese Premier Wen Jiabao.*

“Gold was once the centrepiece of the global monetary system, but those glory days are now long over. Today it is a speculate vehicle for hedging against a wide range of economic risks. Gold bugs make strange bedfellows: worries about inflation, deflationary collapse, run-away deficits, out-of-control monetary policy and strong Asian demand all drive gold prices higher.” *Ethan Harris, North American Economist, Merrill Lynch.*

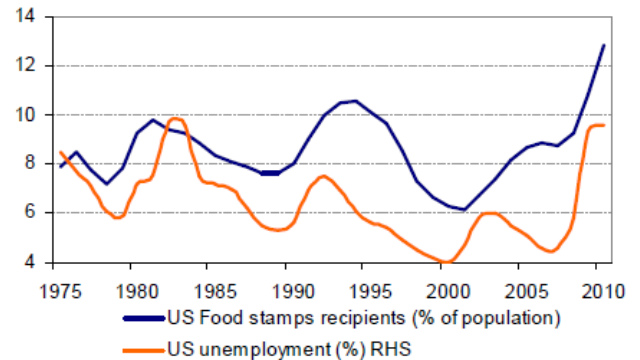
The quality of loans on the books of the largest Chinese banks has long been viewed suspiciously, given how much of it was lent to development companies controlled by local governments. But recent results of these banks tell a different story. The world’s largest bank, the Industrial and Commercial Bank of China (ICBC), lent \$98bn to these companies in the post-crisis credit boom. The non-performing loan ratio on these loans is less than 0.3% and the bank expects 20% of the loans to be repaid by the end of this year. *ICBC’s chairman, Jiang Jianqing* had the following to say: “In the last few decades many prophets from abroad have predicted a crisis in the Chinese economy but it hasn’t happened. Facts and reality have proved them wrong every time but they continue to love to make predictions”. The *Chairman of another large Chinese bank, the Agricultural Bank of China, Xiang Junbo*, agrees; “The government is perfectly capable of controlling the problems relating to the local government finance platforms”.

**Another “Chart of the month”**

Recent data out of the US shows the US employment rate has declined from 9.8% in December to 8.8% in March. But that is misleading, and has more to do with people giving up looking for work than people finding new jobs. The effect of the disillusioned workers who give up looking for a job is to shrink the labour pool, which in turn reduces the rate of unemployment. We have consistently drawn attention to the broadest definition of unemployment– the so-called U6 – which is currently around 17%, a far cry from the 8.8% announced on April 1. We recently came across this very interesting chart – refer to Chart 6 - which measures the official US unemployment rate against the percentage of the US population that current receive food stamps. What

intrigues me is that the state of the consumer seemed to turn for the worse around 2001/2 – perhaps after September 11 – and long before the 2007/8 subprime crisis, the effect of which is more visible if one looks at the official unemployment rate. Either way, the picture is not a good one; it underlines our concern about the state and future of the US economy and the consumer.

**Chart 6: The state of the US labour and consumer market**



Source: Deutsche Bank

**For the record**

Table 3 lists the latest returns of the mutual funds under Maestro’s care. You can find more detail by visiting our website at [www.maestroinvestment.co.za](http://www.maestroinvestment.co.za). Returns include income and are presented after fees have been charged. Fund Summaries for each respective fund listed in the table are available on [our website](#).

**Table 3: The returns of funds under Maestro’s care**

	Period ended	Month	Year to date	Year
<b>Maestro Equity Fund</b>	Mar	0.3%	-5.4%	9.5%
<i>Maestro equity benchmark *</i>	Mar	1.8%	1.9%	16.3%
<i>JSE All Share Index</i>	Mar	0.5%	1.1%	15.2%
<b>Retirement Funds</b>				
<b>Maestro Growth Fund</b>	Mar	-0.3%	-4.4%	7.0%
<i>Fund Benchmark</i>	Mar	0.4%	0.8%	12.4%
<b>Maestro Balanced Fund</b>	Mar	-0.3%	-3.4%	6.7%
<i>Fund Benchmark</i>	Mar	0.4%	0.8%	11.6%
<b>Maestro Cautious Fund</b>	Mar	0.4%	-1.6%	8.2%
<i>Fund Benchmark</i>	Mar	0.5%	-0.1%	11.0%
<b>Central Park Global</b>				
<b>Balanced Fund (\$)</b>	Feb	1.8%	0.1%	10.9%
<i>Benchmark**</i>	Feb	1.7%	2.8%	11.4%
<i>Sector average ***</i>	Feb	1.3%	2.3%	13.1%

\* 50% JSE Top 40 Index, 50% JSE Financial & Industrial 30 Index  
 \*\* 40% MSCI World Index, 20% each in Barclays US Aggregate Bond Index, Credit Suisse Tremont Hedge Index and 3-month US Treasury Bills  
 \*\*\* Lipper Global Mixed Asset Balanced sector (\$)





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Source: FT.com

## Trouble in North Africa – what are the real risks?

In recent discussions with clients and investors in general, few topics have elicited as much debate as the current conflict in North Africa and the West's engagement in the conflict in particular. So I am specifically raising it here, partly to continue the debate but more importantly to express Maestro's concern about this new factor on the investment landscape. Most people have a view on the matter, one way or another, but the most frustrating aspect of the matter is that there is no obvious solution to the debate.

The dilemma is this: we understand the reason given for the intervention by the West i.e. it is unacceptable that despots kill their citizens (usually innocent civilians) in the process of protecting their fiefdoms. But we are unsure about whether it is appropriate for foreign governments to get involved. The reason for our view is not so much what we know but rather what we *do not* know. The West's intervention raises more questions than it answers. Our biggest concern, at least from an investment point of view, is that we fear it is the beginning of another protracted and costly risk to the global economy which is likely to end very differently from the expectations at the time of the initial intervention. The following are but some of the questions surrounding the North African conflict that trouble us:

- Can the countries championing the intervention, the UK, France and the US, really afford another costly and protracted war?
- And why are so many countries sitting on the sidelines; countries that are critical drivers of global economic growth today, such as Brazil, Russia, India and China?
- If the principle of controlling dictators is so important, where was the West when they were needed in Rwanda, Liberia, DRC, Ivory Coast and Zimbabwe? What message does *that* send to despots and innocent civilians?
- Why did Germany abstain from the vote on UN Resolution 1973, which "authorized" the intervention,

yet South Africa voted in favour? And then both stood back and criticized the bombing.

- How long will the West wait to intervene, if at all, in countries like Syria, or Yemen or, heaven forbid, Saudi Arabia? Will they even intervene in the latter two, who have traditionally been viewed as allies? Whose interest will the West then represent?
- It is one thing to start a war or intervention, but another thing altogether to end it. How exactly will it end this time? What lessons did the West learn, if any, from Iraq or Afghanistan?
- And where exactly will all of this leave the oil price and its future supply?

As you can see, there are far more questions than answers. Humanitarian considerations aside, we are worried where all of this will end, and what the net effect will be on the world economy at a time when it is more vulnerable than ever? Time will answer some of these questions for us, but we are more concerned than usual about the outcome and the process of getting to a solution.



Source: FT.com

## "State of the Nation" – an update

For some time I have felt the need to appoint someone – in time I would like to appoint more than one person – to join Maestro's Board of Directors, to assist in building the business and to providing guidance to the Board in terms of best practice and corporate governance. After having spoken to a couple of candidates Sue and I extended an invitation to Anthony Coombe to join the Board. I am therefore delighted to share with you the appointment of Maestro's first "outside" Director: *with effect from 1 March 2011 Anthony Coombe has joined the Maestro Board of Directors in a Non-executive capacity.*

I had a great deal of difficulty abbreviating Anthony's CV, so much so that had I included even the abbreviation this edition of *Intermezzo* would be at least a page longer. I will be writing to our clients directly, introducing him in more detail and we will be placing a summary of his CV on our website within the next day or two. I am sure you, as



extended members of the “Maestro family” will join me in welcoming him on board.

### File 13: Information almost worth remembering

*And now ... for a very special story*

I don't normally distribute encouraging stories about unique individuals, although I do enjoy reading them, as I know many of you do. However, this month I would like to make an exception. The following is an extract from a Financial Times interview with a Chief Executive Officer (CEO) of a US-based multinational. It is a remarkable story, and I'd like to share it with you. I dare you to try and guess who it is ... the answer can be found after Table 4, at the end of this edition of *Intermezzo*. Here we go then ...

“ ... Around the company's sprawling campus in St Paul, Mr Buckley is known for being a hands-on ideas man. He is comfortable in the laboratories, discussing the details of the science of adhesives, abrasives, non-woven fibres and the like. Staff speak of their chief executive with genuine respect, referring to him as ‘Dr Buckley’. In person, however, he insists on being called ‘George’ during the interview and is down-to-earth and plain-spoken. That is not surprising given Mr Buckley's personal story, which is the stuff of a Dickens novel.

He grew up in Sheffield, initially with his severely disabled grandmother, after his parents abandoned him at four months. When she became unable to look after him, a kindly lodger informally adopted him. She died when he was eight, and Mr Buckley was left in the care of her husband, a steelworker. They lived in Pitsmoor, a working-class neighbourhood. “We were pathetically poor,” Mr Buckley recalls. As a child, he suffered from kidney disease, pernicious anaemia and chronic bronchitis, and had a large cyst behind his knee. He went to a school for physically handicapped children, which he left aged 15 with no qualifications, due to the lack of further educational opportunities for the disabled.

‘I remember saying to myself: [unless you get more education] you're going to be stupid for the rest of your life,’ he says. So he gained admission to a college of further education, before moving on to university, and eventually earning a doctorate in electrical and electronic engineering.”

If you would like to read the full interview, please [email me](#) and I will send you the full interview.

**Table 4: MSCI returns to 31 March 2011 (%)**

	Mar'11	QTD
Korea	11.6	6.5
India	11.1	-5.2
Indonesia	9.6	4.7
Philippines	8.3	-4.4
Czech	8.1	16.3
Thailand	7.5	3.5
Turkey	7.4	-5.5
EM Asia	7.1	1.3
Pakistan	6.0	-0.6
MSCI EM	5.7	1.7
China	5.3	2.9
Russia	5.2	16.3
Malaysia	5.0	3.6
AP ex Japan	4.9	1.5
Singapore	4.8	-0.7
Poland	4.7	6.9
EMEA	4.7	4.7
Colombia	4.7	0.0
South Africa	4.2	-2.8
Chile	4.0	-8.3
Brazil	3.6	2.0
Hungary	3.5	20.2
LatAm	3.3	0.4
Israel	2.7	-2.9
Mexico	2.6	0.5
Taiwan	1.7	-4.2
Australia	1.7	3.2
Hong Kong	0.9	-0.8
MSCI DM	-1.2	4.3
Morocco	-2.5	5.5
Egypt	-2.8	-23.7
Argentina	-3.1	-12.0
Peru	-3.4	-14.0
Japan	-10.1	-5.9

Source: Merrill Lynch

*Answer:* The “mystery man” is [Dr George W Buckley](#), Chairman, President and Chief Executive Officer of [3M](#).

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