



MAESTRO

Balanced Fund

PRESCIENT
LIFE LIMITED

April 2011

INVESTMENT OBJECTIVE

The Fund's objective is to produce above average long-term returns whilst simultaneously aiming to assume less risk than that inherent in the market itself. The Fund adopts a conservative investment philosophy and is Regulation 28 compliant.

FUND BENCHMARK

The Fund measures itself against a benchmark consisting of 50% All Share Index, 20% All Bond Index (ALBI), 20% Short term fixed income (STEFI) index and 10% against a Global Benchmark.

LEGAL STRUCTURE

The Fund is a pooled portfolio on the Prescient Life Limited balance sheet. The appointed portfolio manager of the Fund is Maestro Investment Management (Pty) Limited, an approved Financial Services Provider in terms of the Financial Advisory and Intermediary Services Act, operating under licence number 739. Prescient Life Limited is a linked insurer governed by the Long Term Insurance Act. Prescient Life Limited issues investment linked policies. This Fund operates as a white label under the Prescient Life Licence.

FEE STRUCTURE

There is no initial fee charged. The Maestro Balanced Fund is a Fund of Funds with an annual management fee of 1.5% (excl VAT). This is inclusive of investment consulting, all underlying managers, and administrative functions performed by Prescient Life.

FUND SIZE

R9 809 758

LONG TERM INSURER

Prescient Life Limited
(Reg no: 2004/014436/06)

AUDITOR

KPMG Inc.

PORTFOLIO MANAGER

Maestro Investment Management (Pty) Limited

ENQUIRIES

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MARKET OVERVIEW

The month of April lived up to the variety established during the first three months of the year. We again saw a volatile month characterized by a number of influential factors. Perhaps the largest of these was the very weak dollar, caused by ongoing concern regarding its future value, given the vast quantities of debt being clocked up by the US with no plan to curtail their spending. The dollar weakness had a major effect on global investment markets: (dollar-denominated) commodity prices scaled new heights and emerging market currencies firmed. The MSCI World index rose 4.0%, bringing its year-to-date (y-t-d) return to 8.5%, while the MSCI Emerging market index rose "only" 2.8% (4.6% y-t-d). The US equity market rose 3.0% (9.2% y-t-d), the UK 2.7%, Japan only 1.0% (-3.7% y-t-d) and Germany an astonishing 6.7% (8.7% y-t-d) on the back of robust corporate earnings and confidence in the strength of the German economy.

In the emerging market universe, Brazil declined 3.6% (-4.6% y-t-d), India 1.6%, Russia 0.8% and China 0.6% - for once all BRIC markets declined. Turning to the South African markets, basic material index rose 0.5%, financials 2.9% and the industrial index 4.1%, making up some lost ground from earlier in the year. The All share ended April 2.2% higher while the large, mid and small cap indices rose 2.1%, 2.9% and 2.7% respectively. Although the returns of cash have stayed very steady of late, the bond market had a good month, with the All bond index rising 2.2% bringing its year-to-date return to 0.6%, still less than the year-to-date return for cash of 1.9%.

MONTHLY FUND RETURNS

During April the Maestro Growth Fund's NAV increased 1.9% versus the 1.6% return of the Fund benchmark.

The return on the *Maestro Equity Fund* was 2.9% versus the 3.0% and 2.2% returns of the Maestro equity benchmark and the All Share Index respectively;

The *Prescient Cash QuantPlus Fund* returned 0.5% against its benchmark of 0.4%.

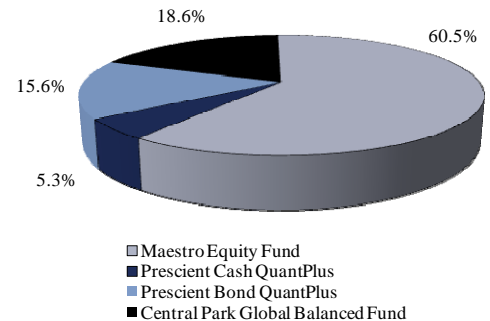
The *Prescient Bond QuantPlus Fund* returned 1.9% against its benchmark of 2.2%.

The *Maestro Central Park Global Balanced Fund* returned 0.4% against its benchmark of 0.4%.

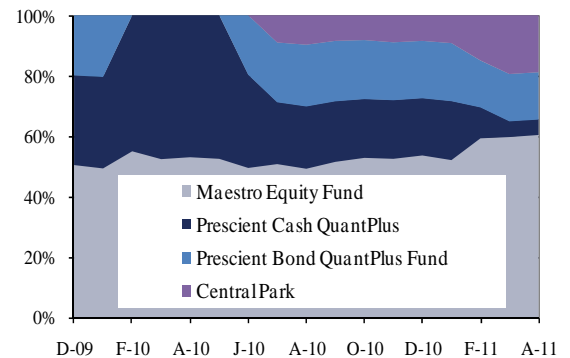
LARGEST INDIVIDUAL HOLDINGS

BHP Billiton Plc	4.9%
Mr Price Group Ltd	3.4%
Capitec Bank Holdings Ltd	3.3%
Exxaro Resources Ltd	3.1%
Cashbuild Ltd	3.0%
Steinhoff International Holdings Ltd	3.0%
Kumba Iron Ore Ltd	2.9%
Impala Platinum Holdings Ltd	2.8%
Naspers Ltd	2.8%
MTN	2.5%
Total percentage	31.8%

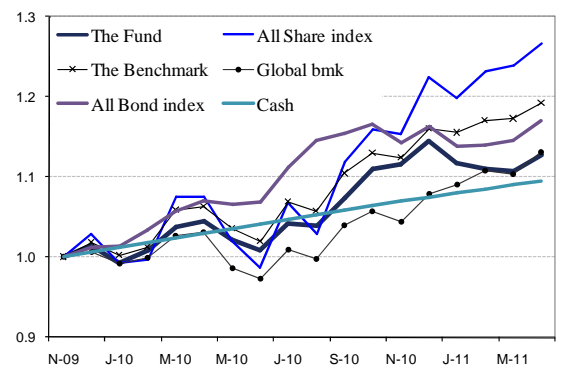
ASSET ALLOCATION (% OF FUND)



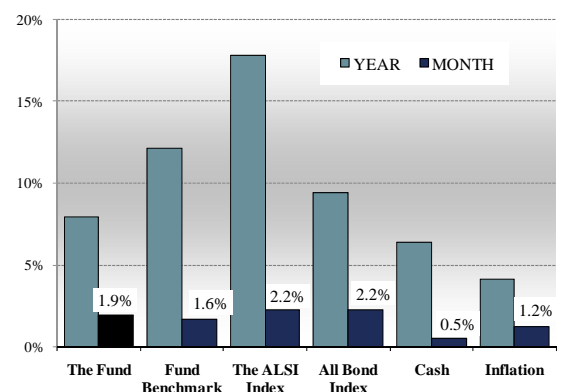
HISTORIC ASSET ALLOCATION (% OF FUND)



HISTORIC PERFORMANCE



MARKET RETURNS





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HISTORIC RETURNS – CLASS A2

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Year
2009	NAV Fund ¹											1.0000	1.0138	N/A
	Maestro Balanced Benchmark												1.80%	N/A
2010	NAV Fund ¹	0.9929 -2.06%	1.0089 1.61%	1.0375 2.83%	1.0449 0.71%	1.0217 -2.22%	1.0091 -1.23%	1.0417 3.23%	1.0387 -0.29%	1.0746 3.45%	1.1095 3.25%	1.1166 0.64%	1.1455 2.59%	13.0%
	Maestro Balanced Benchmark	-1.48%	0.94%	4.58%	0.40%	-2.53%	-1.58%	4.85%	-1.11%	4.50%	2.25%	-0.43%	3.18%	14.0%
2011	NAV Fund ¹	1.1170 -2.48%	1.1100 0.63%	1.1070 -0.27%	1.1279 1.88%									-3.4%*
	Maestro Balanced Benchmark	-0.43%	1.33%	0.17%	1.64%									2.7%*

¹Fund not available to the public

*Year to date return

Units in linked insurance policies should be considered as medium to long-term investments. The value of units may go up as well as down and past performance is not necessarily a guide to future performance. Unit prices are calculated on a net asset basis, which is the total value of all the assets in the portfolio including any income accruals and less any permissible deductions (Brokerage, Securities Transfer Tax, VAT, Auditor's fees, Bank Charges, Custodian fees and the annual Management fee) from the portfolio divided by the number of units in issue. Fluctuations or movements in exchange rates may cause the value of any underlying international investments to go up and down. Forward pricing is used. Maestro Investment Management (Pty) Limited and Prescient Life Limited are members of the Association for Savings and Investments of South Africa (ASISA).