



# MAESTRO

Balanced Fund

PRESCIENT  
LIFE

April 2012

## 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

R 16 664 033

## 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

During April, the global investment market was marked by a sense of sobriety which had been conspicuous by its absence in the preceding three months. Disappointing economic data out of both developed and emerging markets, the notable absence of any major market-lifting policy decisions and the extent of the gains in equity markets so far this year all conspired to keep the lid on further equity gains, although there were a few exceptions. The US equity market has risen 12.0% so far this year. The Nasdaq is up 16.9% - Germany 14.6% and Hong Kong 14.4%, we should not be surprised that the markets have paused for breath. The MSCI Emerging market index declined 1.5% (Brazil fell 4.3%, Russia 2.9% and India 0.5% while China rose 5.9%) and the MSCI World index fell 1.4% (Japan fell 5.6%, Germany 2.7%, the US 0.7% and the Nasdaq 1.7%). Global bond markets posted positive returns; the Barclays Capital global aggregate bond index rose 1.2% in April, bringing its year-to-date returns to 2.1%. The South African (SA) bond market also put in a positive showing, rising 1.8%, bringing its year-to-date return to 4.2% versus the cash year-to-date return of 1.9%; the respective global cash return is a mighty 0.01%!

Turning our attention to the local equity market, which continues to be the star asset class so far this year, the All share index rose 2.8%. Currency markets produced a mixed bag, with the euro declining 0.6% against the dollar, sterling rose 1.6% and the yen 3.1% (hence the 5.6% decline in the Japanese equity market). The rand had a relatively stable month, declining only 1.0% against the dollar.

## MONTHLY FUND RETURNS

**During April the Maestro Balanced Fund's NAV increased 2.6% versus the 1.9% return of the Fund benchmark.**

The return on the [Maestro Equity Fund](#) was 3.6% versus the 3.1% and 2.8% returns of the Maestro equity benchmark and the All Share Index respectively;

The [Prescient Yield QuantPlus Fund](#) returned 0.5% against its benchmark of 0.5%.

The [Prescient Bond QuantPlus Fund](#) returned 1.6% against its benchmark of 1.8%.

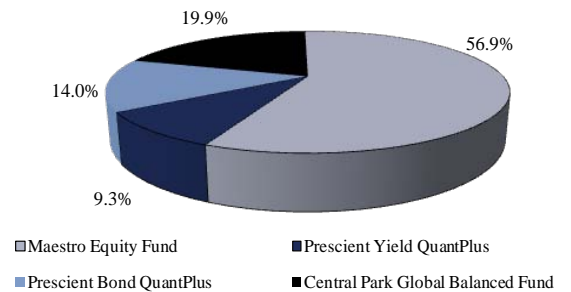
The [Maestro Central Park Global Balanced Fund](#) returned 1.5% in rands against its benchmark of 0.4%.

## LARGEST INDIVIDUAL HOLDINGS

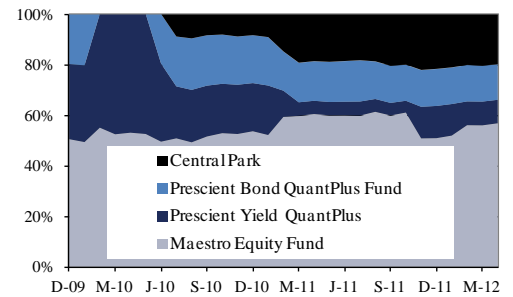
Billiton	4.2%
Sasol	3.6%
Mr Price	3.3%
Exxaro	3.3%
Capitec	3.2%
MTN	3.1%
Cashbuild	3.0%
Aspen	3.0%
Porton Capital Tech - Series A	2.9%
Naspers	2.8%

**Total percentage 32.4%**

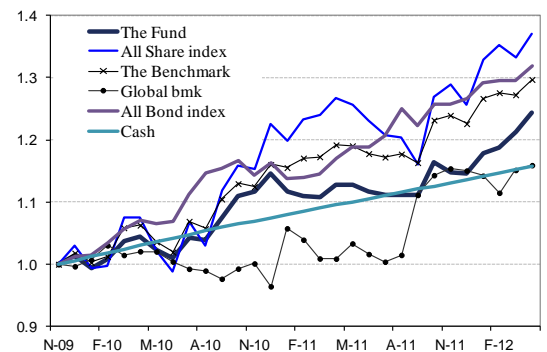
## ASSET ALLOCATION (% OF FUND)



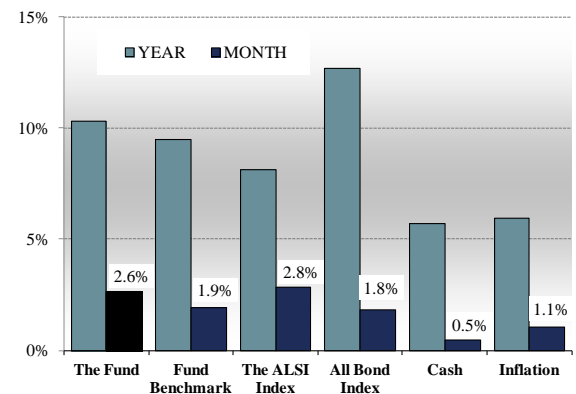
## HISTORIC ASSET ALLOCATION (% OF FUND)



## 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 <sup>1</sup>											1.0000	1.0138	N/A
	Maestro Balanced Benchmark												1.80%	N/A
2010	NAV Fund <sup>1</sup>	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%	<b>13.0%</b>
	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%	<b>14.0%</b>
2011	NAV Fund <sup>1</sup>	1.1170 -2.48%	1.1100 0.63%	1.1070 -0.27%	1.1279 1.88%	1.1268 -0.09%	1.1173 -0.84%	1.1107 -0.59%	1.1119 0.11%	1.1116 -0.03%	1.1647 4.78%	1.1482 -1.42%	1.1459 -0.20%	<b>0.0%</b>
	Maestro Balanced Benchmark	-0.43%	1.33%	0.17%	1.64%	0.24%	-1.07%	-0.73%	0.75%	-1.18%	5.60%	1.00%	-1.02%	<b>6.3%</b>
2012	NAV Fund <sup>1</sup>	1.1780 2.80%	1.1882 0.87%	1.2123 2.03%	1.2441 2.62%									<b>8.6%*</b>
	Maestro Balanced Benchmark	3.31%	0.72%	-0.26%	1.94%									<b>5.8%*</b>

<sup>1</sup>Fund 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).