



MAESTRO

Balanced Fund

PRESCIENT
LIFE

April 2013

INVESTMENT OBJECTIVE

The Fund's objective is to produce above average long-term returns whilst simultaneously aiming to assume less risk than is 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 13 361 800

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

Global equity markets continue to defy investor expectations with regard to their returns and lack of volatility. Developed markets performed well as the MSCI World Index, rose 2.9% during the month again outperforming their emerging market peers as the MSCI Emerging Market Index rose only 0.4%. Over the past year the outperformance of developed markets over emerging markets is even more pronounced as the MSCI World index has risen 14.1% compared with the 1.3% gain in the MSCI Emerging Markets Index. Within developed markets, Japan led the charge rising 12.4% during April, bringing its year-to-date returns to 33.3%. The US and German markets rose 2.0% and 1.5% respectively while within the BRIC universe Russia fell 3.3% and China 2.6%. Brazil fell 0.8% although India rose 3.6%. The JSE All share index fell 0.4% in dollar terms. The Barclays Capital Aggregate Global Bond index rose 1.2%.

The All share index ended April down 2.5%, with resources and in particular the gold miners weighing heavily on the index as they declined 9.3% and 19.3% respectively. The financials index gained 1.2% while the industrials index fell 0.3%. Looking at the return differences across market caps, the large caps index (Top40) declined 3.0% during April whereas the mid caps index fell 0.4% and small caps index rose 1.2%. The All bond index rose an impressive 4.1% during the month as global investor appetite for emerging market bonds continued to strengthen. The rand held up well against major currencies rising 2.4% against the dollar, 0.4% against the pound and 0.5% against the euro. In commodity markets: silver fell 14.7%, palladium 9.2%, gold 8.1%, oil 7.0% and platinum 4.4%.

MONTHLY FUND RETURNS

During April the Maestro Balanced Fund's NAV decreased 0.3% versus the -0.4% return of the Fund benchmark.

The return on the [Maestro Equity Fund](#) was -0.9% versus the -2.5% of the All Share Index.

The [Prescient Yield QuantPlus Fund](#) returned 0.6% against its benchmark of 0.4%.

The [Prescient Bond QuantPlus Fund](#) returned 2.9% against its benchmark of 4.1%.

The [Maestro Central Park Global Balanced Fund](#) returned -1.7% in rands against its benchmark of -0.2%.

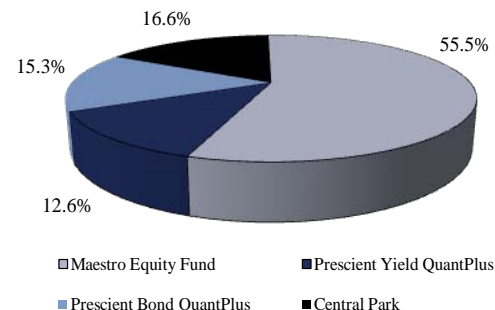
LARGEST INDIVIDUAL HOLDINGS

Aspen	3.7%
Naspers	3.3%
Billiton	2.8%
MTN	2.8%
Richemont	2.6%
Steinhoff	2.5%
Sasol	2.5%
Porton Capital	2.3%
Pinnacle Technologies	2.2%
RSA 10.50% R186 211226	2.1%

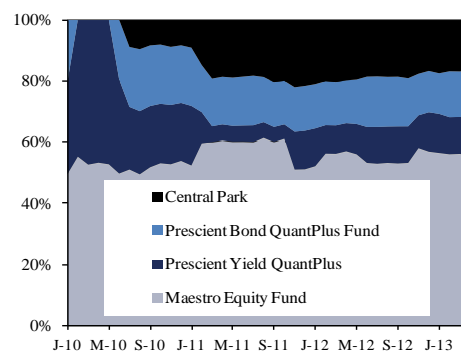
Total percentage

26.9%

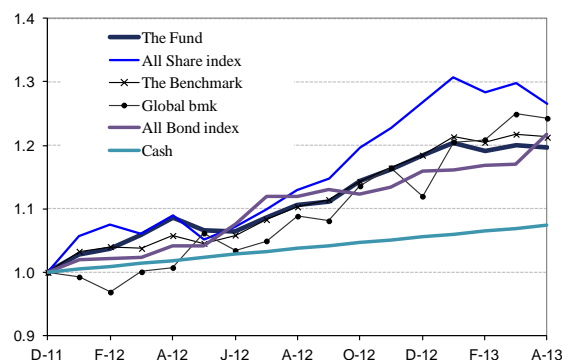
ASSET ALLOCATION (% OF FUND)



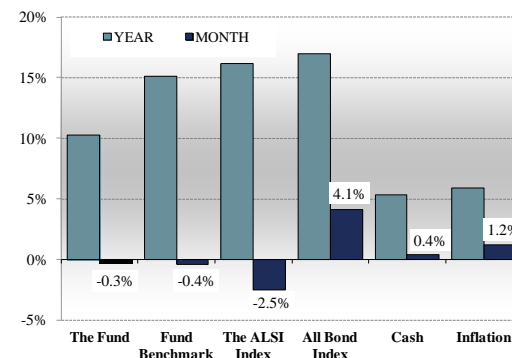
HISTORIC ASSET ALLOCATION (% OF FUND)



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												1.38%	N/A
2010	NAV Fund ¹	0.9929	1.0089	1.0375	1.0449	1.0217	1.0091	1.0417	1.0387	1.0746	1.1095	1.1166	1.1455	13.0%
	Maestro Balanced Benchmark	-2.06%	1.61%	2.83%	0.71%	-2.22%	-1.23%	3.23%	-0.29%	3.45%	3.25%	0.64%	2.59%	14.0%
2011	NAV Fund ¹	1.1170	1.1100	1.1070	1.1279	1.1268	1.1173	1.1107	1.1119	1.1116	1.1647	1.1482	1.1459	0.0%
	Maestro Balanced Benchmark	-2.48%	0.63%	-0.27%	1.88%	-0.09%	-0.84%	-0.59%	0.11%	-0.03%	4.78%	-1.42%	-0.20%	6.3%
2012	NAV Fund ¹	1.1780	1.1882	1.2123	1.2441	1.2218	1.2196	1.2437	1.2682	1.2731	1.3103	1.3309	1.3558	18.3%
	Maestro Balanced Benchmark	2.80%	0.87%	2.03%	2.62%	-1.79%	-0.18%	1.98%	1.97%	0.39%	2.92%	1.57%	1.87%	18.8%
2013	NAV Fund ¹	1.3796	1.3651	1.3761	1.3720									1.2%*
	Maestro Balanced Benchmark	1.76%	1.76%	0.81%	-0.30%									2.4%*

¹Fund not available to the public

*Year to date returns

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).