



MAESTRO

Balanced Fund

PRESCIENT
LIFE LIMITED

March 2010

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 on 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

R118 490

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

Most developed equity markets ended March at their highest levels in 18 months. The MSCI World index rose 5.9% while the MSCI Emerging market index ended 8.0% higher, led by Hungary up 17.8%, Turkey 15.9%, Russia 12.7% and Argentina 14.2%. China rose 6.8% and India 6.7%, while the SA Equity was no slouch, ending the month 7.9% higher (12.6% in dollar terms). The positive sentiment spilled over into the JSE. The Top40 (large) cap index rose 8.1%, aided by a 9.8% rise in the basic materials sector, while the mid and small cap indices rose 6.9% and 4.5% respectively. The financial and industrial indices "lagged" with returns of 7.4% and 5.8%. Although we currently have no bond exposure in the **Maestro Balanced Fund** the SA bond market ended the month 2.2% higher.

Arguably the most important feature of the investment landscape in March was the rand, which continues to defy the soothsayers. It ended the month at R 7.34 to the dollar, up 4.4% despite the reduction in interest rates (more on that later) and a firm dollar. It strengthened 5.3% and 4.7% against the euro and pound. For the record, gold rose 0.7%, oil up 8.4%, silver 8.6%, platinum 7.3% and palladium 11.4%.

Gill Marcus, Governor of the South African Reserve Bank (SARB), in conjunction with her committee decided to reduce the Repo rate by 50bps, from 7% to 6.5%. Bring interest rates in South Africa to a new thirty year low. The Monetary Policy Committee (MPC) indicated that the main reason for the change in opinion was to "reinforce the sustainability of the economic upswing without jeopardising the achievement of the inflation target."

MONTHLY FUND RETURNS

During March the **Maestro Balanced Fund's NAV increased 2.8%** versus the 4.8% return of the Fund benchmark.

The return on the **Maestro Equity Fund** was 5.3% versus the 7.2% and 7.9% returns of the Maestro equity benchmark and the All Share Index respectively;

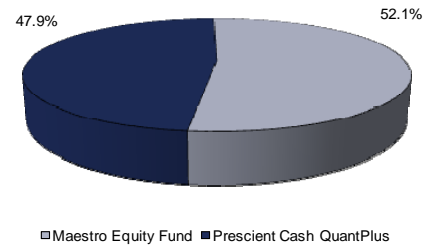
The **Prescient Cash QuantPlus Fund** returned 0.8% against its benchmark of 0.5%.

Detailed monthly fund summaries can be found by clicking on the above links.

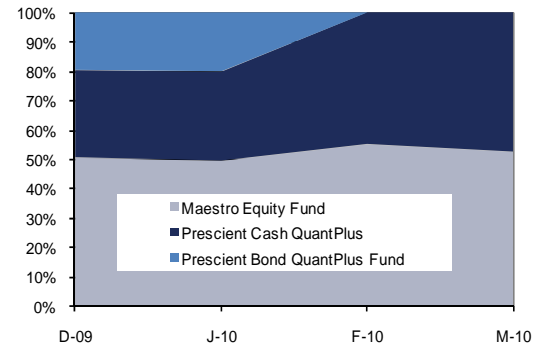
LARGEST INDIVIDUAL HOLDINGS

BHP Billiton plc	3.5%
Firstrand FRN 160811 Jb3+100	3.3%
Firstrand FRN 030511 Jb3 +95	2.8%
Firstrand FRN 050911 Jb3 +100	2.6%
Std FRN 041010 Jb3 +80	2.5%
Aspen	2.5%
Absa FRN 040311 Jb3+95	2.5%
Naspers	2.3%
Exxaro	2.3%
Cashbuild	2.3%
Total %	26.6%

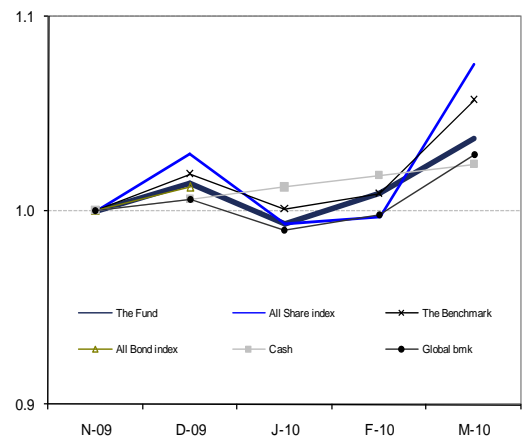
ASSET ALLOCATION (% OF FUND)



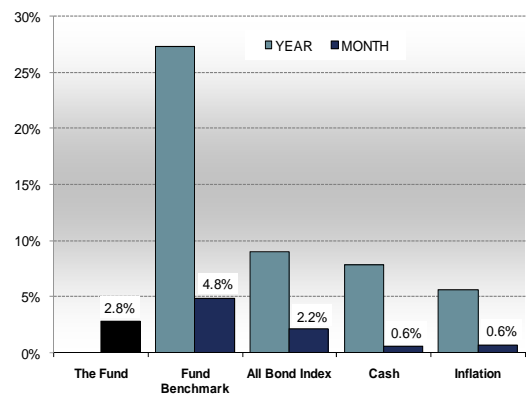
HISTORIC ASSET ALLOCATION (% OF FUND)



HISTORIC PERFORMANCE



MARKET RETURNS





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HISTORIC RETURNS – CLASS A

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Year
2009	NAV Fund ¹											1.0000	1.0138	N/A
	Maestro Equity Benchmark												1.89%	N/A
2010	NAV Fund ¹	0.9929	1.0089	1.0375										2.33%*
	Maestro Equity Benchmark	-2.06%	1.61%	2.83%										3.77%*

¹Fund not available to the public

* Year to date

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).