



MAESTRO

Balanced Fund

PRESCIENT
LIFE

March 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 15 863 028

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

March saw varied returns across the investment universe. As the effects of the European Central Bank's (ECB) unlimited offer to provide European banks with cheap funding for three years waned, it became apparent that the Central Bank's actions were at best a fleeting solution that afforded sovereign and financial institutions time and relative calm to shore up their balance sheets and find a lasting resolution. Many market participants share the view that this permanent solution will come in the form of robust global economic growth with emerging markets, China in particular, being a large contributor. With this in mind, markets took a negative view to the comments made by the Chinese Premier, Wen Jiabao, that his government's target economic growth in 2012 will be 7.5 per cent, the first time it has dropped below 8.0 per cent since 2004.

Turning to some specifics, Asian markets were mostly weaker with China and Hong Kong posting the largest declines, 6.8% and 5.2% respectively, giving back most of February's gains. The Nikkei was once again the stand out performer in Asia rising 3.7% (10.5% last month) boosted by the weaker yen which depreciated 1.7% against the dollar. Indonesia also bucked the trend rising an impressive 3.4%. The Russian market was surprisingly down 5.4% despite the stubbornly strong oil price which rose 0.2% during the month despite a strong dollar. The negative returns from Brazil -1.8%, India -2.0% and South Africa -4.3% (in dollars) ensured that all the BRICS posted negative returns for the first time this year. The MSCI Emerging market index declined 3.5%, significantly underperforming the MSCI world index which rose 1.0%.

MONTHLY FUND RETURNS

During March the Maestro Balanced Fund's NAV increased 2.0% versus the -0.3% return of the Fund benchmark.

The return on the [Maestro Equity Fund](#) was 2.0% versus the -0.1% and -1.4% 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 0.2% against its benchmark of 0.1%.

The [Maestro Central Park Global Balanced Fund](#) returned 3.0% in rands against its benchmark of 3.5%.

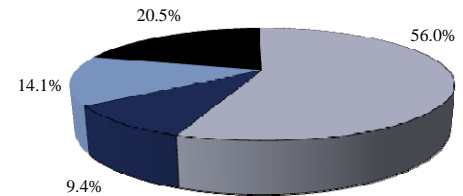
LARGEST INDIVIDUAL HOLDINGS

Billiton	4.2%
Exxaro	3.4%
Mr Price	3.4%
MTN	3.3%
Capitec	3.3%
Sasol	3.2%
Cashbuild	3.0%
Porton Capital Tech - Series A	3.0%
Aspen	3.0%
Steinhoff	2.9%

Total percentage

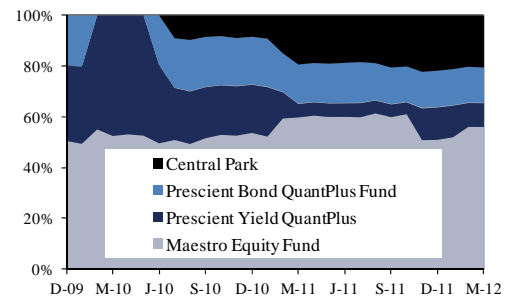
32.7%

ASSET ALLOCATION (% OF FUND)

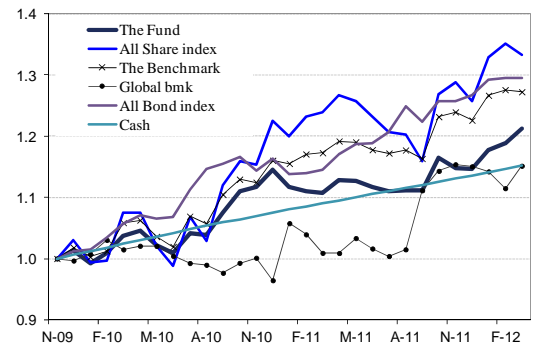


Maestro Equity Fund
Prescient Yield QuantPlus
Prescient Bond QuantPlus
Central Park Global Balanced Fund

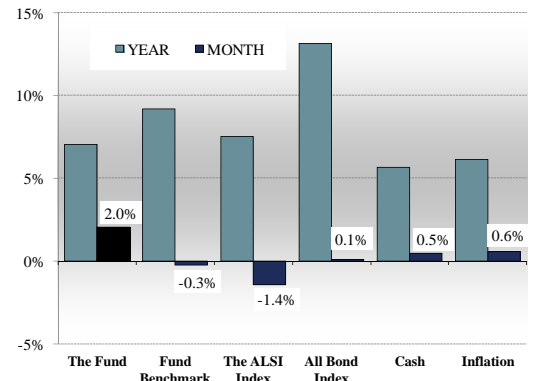
HISTORIC ASSET ALLOCATION (% OF FUND)



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%	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%	0.0%
	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%	6.3%
2011	NAV Fund ¹	1.1780 2.80%	1.1882 0.87%	1.2123 2.03%										5.8%*
	Maestro Balanced Benchmark	3.31%	0.72%	-0.26%										3.8%*

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).