

MAESTRO BALANCED FUND



PRESCIENT
LIFE

April
2017

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.

The Fund benchmark

The Fund measures itself against a benchmark 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 license 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 white label under the Prescient Life License.

Fee structure

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

Fund size

R 25 140 846

NAV

Class A: 1.8912

Long term insurer

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

Auditor

KPMG Inc.

Portfolio manager

Maestro Investment Management (Pty) Limited

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Market Overview

Markets received a boost towards the end of April with the first round of voting in France pointing towards a moderate candidate becoming the next president and the likelihood of a French exit out the European Union being significantly reduced.

The MSCI Emerging Market index rose 2.0% in April, while the MSCI World index rose 1.3%. The Greek equity market rose 6.9% and Turkey 6.4%. The Indian equity market rose 1.0%. Within the developed market space, the UK equity market declined 1.6%, thanks in large part to sterling's strength. Amongst developed markets, the Hong Kong market rose 2.1%, Germany 1.0%, and the US market 1.1%. Tech shares drove much of the gains as the NASDAQ ended the month at an all-time high, having gained 2.3% on the month and 12.3% so far this year.

Global bonds gained as the Bloomberg Barclays Global Bond index rose 1.1% and the equivalent US index rose 0.8%. A weak dollar was a feature of the market during April. It declined 1.3% against a basket of currencies. The euro gained 1.8% against the greenback while sterling rose 3.5%, although the latter was boosted by the snap election called by Prime Minister Theresa May.

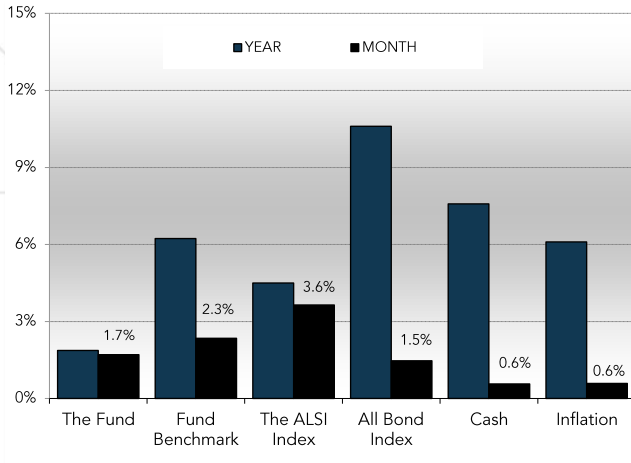
Despite the weaker dollar, commodity markets were on the back foot too: oil continued its decline ending the month 3.0% lower. Copper declined 2.0% and nickel 5.8%, but it was iron ore which grabbed the most attention, ending the month down 15.1%. It has now lost 26.6% during the past two months, although in fairness its price had risen to unsustainable levels prior to that.

"To achieve great things, two things are needed; a plan, and not quite enough time."

- Leonard Bernstein



Local market returns

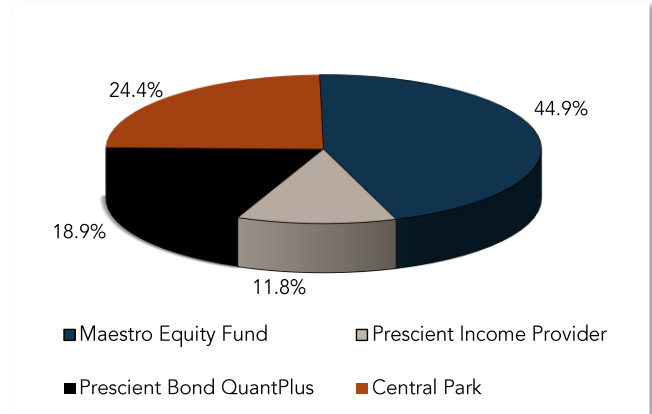


Turning to local equity markets, the All Share index (Alsi) gained 3.6%. Despite a weaker commodity complex, the Basic Material index managed to hold its own and ended flat on the month. The Industrial Index rose 5.2%, boosted by a strong performance in Naspers (up 9.7%) while the Financial Index rose 3.6%. The Large cap (Top40) index rose 4.5% outperforming the Mid and Small cap indices which declined 0.8% and 2.6%, respectively. In line with global bond markets and supported by a firmer rand, the All Bond index rose 1.5%.

Monthly fund returns

During April the Maestro Balanced Fund's NAV increased by 1.7% versus the Fund's benchmark which increased by 2.3%. The [Maestro Equity Prescient Fund](#) increased by 2.1% versus the 3.6% increase of the All Share index. The [Prescient Income Provider Fund](#) returned 0.6% against its benchmark return of 0.6%. The [Prescient Bond QuantPlus Fund](#) increased by 1.5% versus its benchmark increase of 1.5%. [Central Park Global Balanced Fund](#) returned 2.0% in rand terms versus the 0.9% return of the rand benchmark.

Asset allocation



Largest Holdings

Investment	% of Fund
Naspers	6.0%
Steinhoff	2.7%
Aspen	2.4%
DB X-Trackers MSCI World	2.0%
Richemont	2.0%
Old Mutual	1.9%
Prescient Flexible GI	1.9%
DB X-Trackers MSCI USA	1.8%
Firstrand	1.8%
Discovery	1.7%
Total	24.3%

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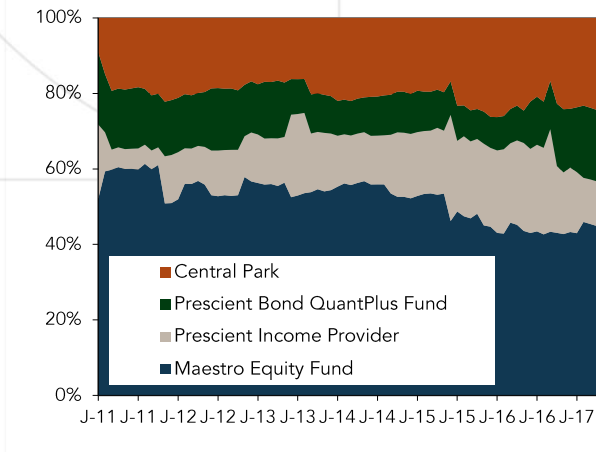
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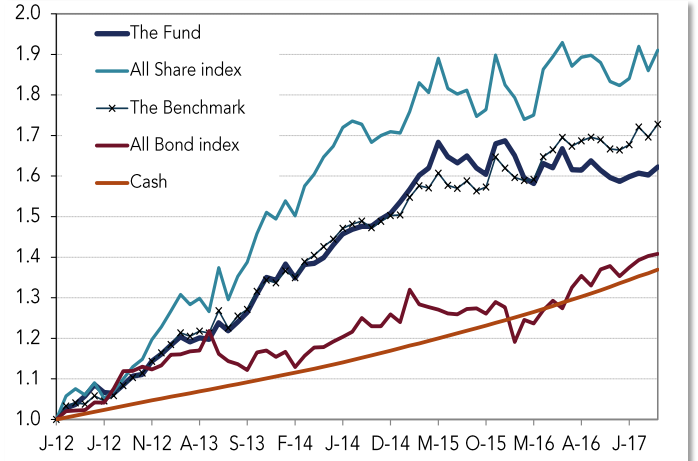
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Historic sector allocation



Historic performance



Monthly and annual average return (%)

Investment	1month	1 year	3 years	5 years
Maestro Balanced Fund	1.7	1.9	5.7	8.7
Maestro Balanced Fund Benchmark	2.3	6.1	7.4	10.8

Monthly and annual average return (%)

Investment	Year to date	2016	2015	2014	2013	2012	2011	2010
Maestro Balanced Fund	3.3	-3.2	7.5	11.0	16.9	18.3	0.0	13.0
Benchmark	5.3	5.0	6.2	10.1	15.4	18.6	6.1	14.0

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).



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