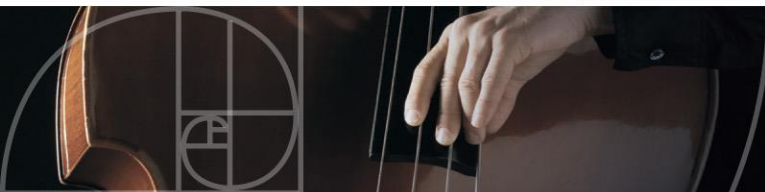


MAESTRO BALANCED FUND



PRESCIENT
LIFE

February
2018

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 21 191 890

NAV

Class A: 1.9301

Long term insurer

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

Auditor

KPMG Inc.

Portfolio manager

Maestro Investment Management (Pty) Limited

Enquiries

Andre Joubert
Maestro investment Management
Box 1289
CAPE TOWN
8000
Email: andre@maestroinvestment.co.za
Tel: (021) 674 9220

Orchestrating Your Wealth



Market Overview

After the profitable months we have enjoyed in global equity and bond markets, we should not have been surprised by the weak and volatile markets experienced in February. It was always going to happen, the only uncertainty was when. We now have the answer – in February, markets experienced a dose of reality, or should that be “normality”. To be honest, it was not pleasant and the unusually high volatility came as a bit of a shock to everyone.

The dollar rose 1.7% following a sustained period of weakness. This in turn hurt other currencies, which saw the euro and sterling lose 2.1% and 3.1% respectively. The firm dollar didn't help US equity markets, with the S&P500 falling 3.8%; even the NASDAQ fell 1.9%. The weak euro and sterling didn't help European markets either: Germany's DAX index fell 5.7%, the UK equity market lost 4.0% and the Swiss market 4.6%. Turning to Asia, the Japanese equity market lost 4.5% and Hong Kong 6.1% (although it is still up 29.9% during the past year). The MSCI World and MSCI Emerging Market indices lost 4.3% and 4.7% respectively. The Chinese market lost 6.4%, and India 5.0%, although the Russian and Brazilian markets rose 0.7% and 0.5% respectively.

Supporting the assertion that there literally was “no place to hide”, the Bloomberg Global Aggregate Bond index lost 0.9% and of course the returns on (US) cash were negligible. Suppressed by the firm dollar, most commodity prices moved lower – the oil price lost 8.0% - with iron ore being the notable exception; it rose 7.9%.

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

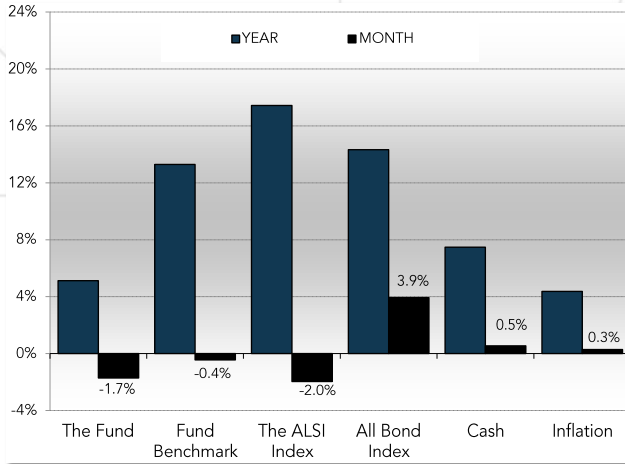
- Leonard Bernstein



PRESCIENT
LIFE

February
2018

Local market returns



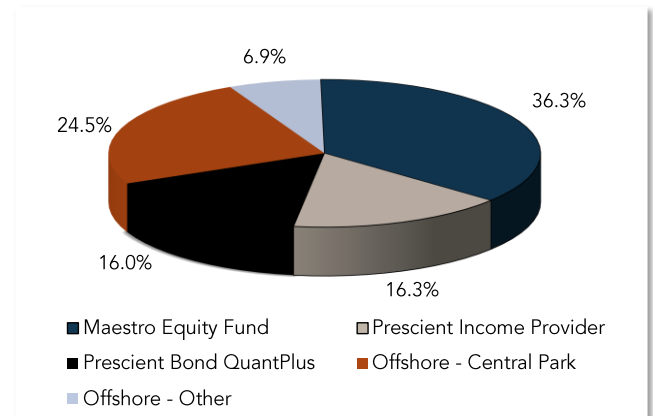
Turning to local markets, the firm rand aided the bond market, which posted a bumper return of 3.9%. Negative equity markets globally weighed on local equity returns and the All Share index lost 2.0%. The major sector movements saw the Basic Materials and Industrial indices lose 4.8% and 3.0% respectively, but the firm rand and bond market helped Financials to a 2.6% gain. The Small cap index actually rose 0.3%, but have lost 1.3% during the past year, while the Top40 (large cap) index is up 19.8%. For what it's worth, the Gold index lost 14.2%, bringing its three-month return to -26.4%.

Monthly fund returns

During February the Maestro Balanced Fund's NAV decreased by 1.7% versus the Fund's benchmark which decreased by 0.4%. The [Maestro Equity Prescient Fund](#) decreased by 2.0% versus the 2.0% decrease 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 3.0% versus its benchmark increase of

3.9%. [Central Park Global Balanced Fund](#) decreased by 5.2% in rand terms versus the 3.5% decrease of the rand benchmark.

Asset allocation



Largest Holdings

Investment	% of Fund
Naspers	7.9%
Discovery	3.3%
Sygnia ITrix MSCI World	3.3%
Sygnia ITrix MSCI US	3.2%
Billiton	2.4%
Afrimat	2.3%
Aspen	2.3%
Glencore	2.3%
KAP	2.1%
Alibaba	2.1%
Total	31.0%

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

- Leonard Bernstein

MAESTRO BALANCED FUND

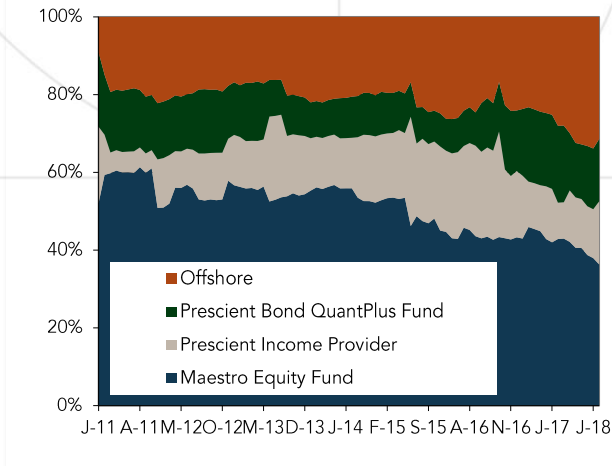
Orchestrating Your Wealth



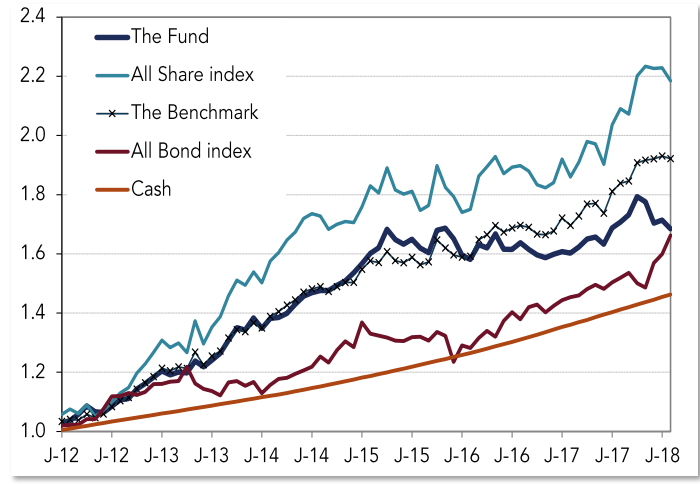
PRESCIENT LIFE

February 2018

Historic sector allocation



Historic performance



Monthly and annual average return (%)

Investment	1 month	1 year	3 year	5 years	7 years
Maestro Balanced Fund	-1.7	5.1	1.7	7.2	8.2
Benchmark	-0.4	13.3	6.8	9.8	10.6

Monthly and annual average return (%)

Investment	Year to date	2017	2016	2015	2014	2013	2012	2011	2010
Maestro Balanced Fund	-1.2	6.6	-3.2	7.5	11.0	16.9	18.3	0.0	13.0
Benchmark	0.1	14.4	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).

