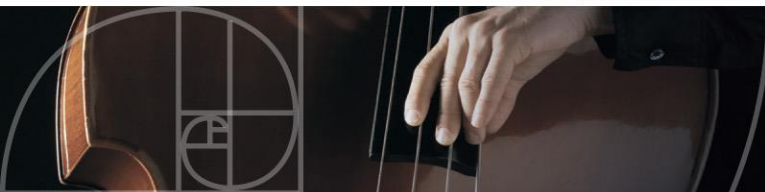


MAESTRO BALANCED FUND



PRESCIENT
LIFE

March
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 20 784 209

NAV

Class A: 1.8928

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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Orchestrating Your Wealth



Market Overview

After the rude awakening of unprecedented market volatility in February, global equity markets staged something of a recovery in the early stages of March before being thrown off course again by the efforts of US President Trump to initiate a trade war, primarily with China. From their mid-month peak, the trade war spat all but ensured equity markets ended March lower than where they started the year. The US market closed down 5.7% from its intra-month peak and is now down 0.8% for the year-to-date.

More specifically, the MSCI World index declined 2.5% during March, and the MSCI Emerging Market index 2.2%. Leading emerging market declines were India, down 3.6% and China 2.8%, although smaller markets fell further: the Greek and Indonesian markets declined 6.6% and 6.2% respectively. Russia's 3.1% decline would have been worse, were it not for the 8.6% rise in the oil price. The Brazilian market was flat. Developed markets didn't fare much better: the US equity market declined 2.5%, the German and Hong Kong markets both fell 2.7%, and the Japanese market ended 4.1% lower. The tech-heavy NASDAQ index fell 2.9%, but rather surprisingly the US Mid and Small cap indices rose 0.8% and 1.9% respectively.

Global bond markets also experienced above-average volatility, but ended the month higher. The Bloomberg Global Aggregate bond index rose 1.1%. The dollar DXY index lost 0.6%, with the greenback ending lower against most currencies; the euro and sterling rose 1.3% and 2.3% respectively against it.

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

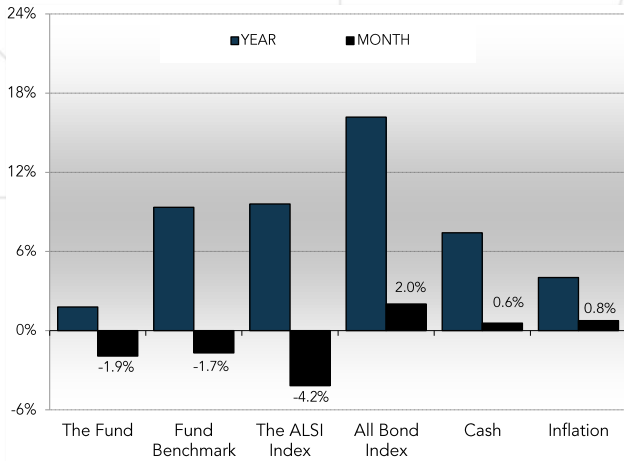
- Leonard Bernstein



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Local market returns



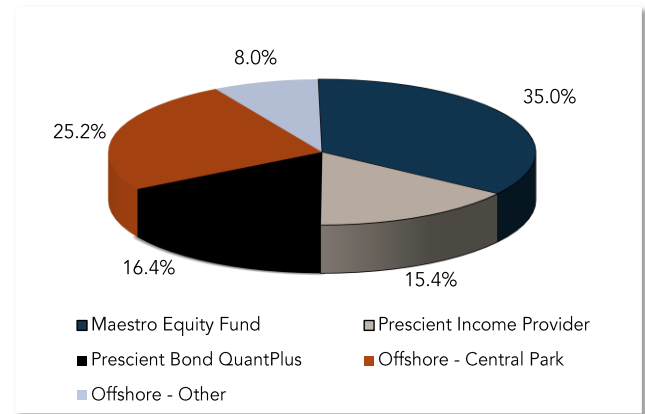
Turning to local markets, the SA equity market was not spared the volatility and weakness. The All Share index fell 4.2%, led by the Industrial index, which ended down 5.5%, followed by the Financial index, which fell 3.1% and the Basic Material index, down 2.1%. The Large cap (Top40), Mid, and Small cap indices fell 4.3%, 3.4%, and 1.3% respectively. The Gold index rose 6.1% but is down 13.0% so far this year. The recent reduction in official interest rates and positive global bond markets added to the sentiment, resulting in the All Bond index ending the month 2.0% higher. The latter has risen 8.1% so far this year, while the rand has firmed 5.1% over the same period; the global bond market, by way of contrast, has risen by 0.4% during this period.

Monthly fund returns

During March the Maestro Balanced Fund's NAV decreased by 1.9% versus the Fund's benchmark which decreased by 1.7%. The [Maestro Equity Prescient Fund](#) decreased by 5.3% versus the 4.2% 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 0.7% versus its benchmark increase of 2.0%. [Central Park Global Balanced Fund](#) increased by 0.2% in rand terms versus the 1.2% decrease of the rand benchmark.

Asset allocation



Largest Holdings

Investment	% of Fund
Naspers	7.2%
RSA 10.50% R186 211226	3.8%
Sygnia ITrix MSCI World	3.3%
Discovery	3.3%
Sygnia ITrix MSCI US	3.2%
Afrimat	2.5%
Billiton	2.3%
Aspen	2.2%
Glencore	2.2%
KAP	2.1%
Total	32.1%

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- Leonard Bernstein

MAESTRO BALANCED FUND

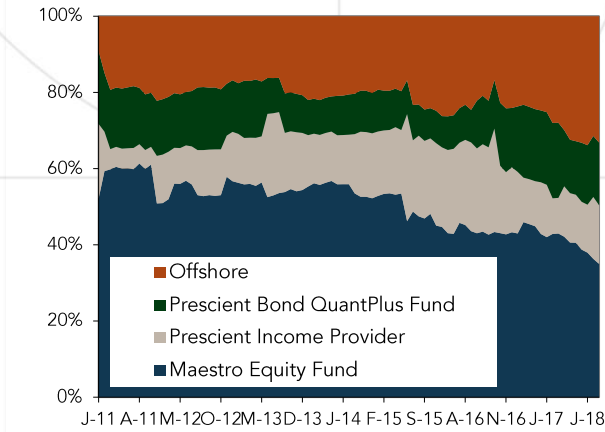
Orchestrating Your Wealth



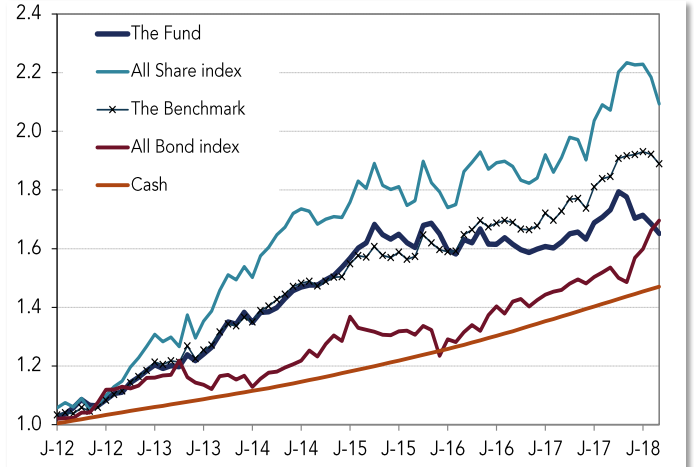
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Historic sector allocation



Historic performance



Monthly and annual average return (%)

Investment	1 month	1 year	3 year	5 years	7 years
Maestro Balanced Fund	-1.9	1.8	0.6	6.6	8.0
Benchmark	-1.7	9.3	6.3	9.2	10.3

Monthly and annual average return (%)

Investment	Year to date	2017	2016	2015	2014	2013	2012	2011	2010
Maestro Balanced Fund	-3.1	6.6	-3.2	7.5	11.0	16.9	18.3	0.0	13.0
Benchmark	-1.6	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).