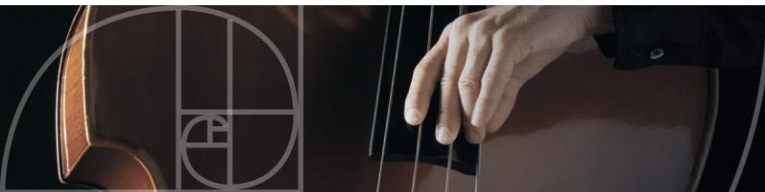


MAESTRO BALANCED FUND



PRESCIENT
LIFE

April
2016

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 (STFI) 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 26 764 747

NAV

Class A: 1.8565

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

April saw most risk assets hold onto their strong gains enjoyed in March as a continual weakening of the dollar had a positive impact on commodity prices, emerging market currencies, and global equities.

As far as the global economy is concerned, the month of April provided further evidence of insipid global growth. In response to the lacklustre data, many central banks confirmed what markets wanted to hear, that they would remain accommodative in monetary policy. Developed equity markets were beneficiaries of this theme as the MSCI World Index rose 1.4%, outperforming the MSCI Emerging market Index which rose 0.4%. Within developed markets, the UK gained 1.1%, the French CAC rose 1.0%, the German Dax 0.7%, the US 0.5% and the Japanese Nikkei fell 0.6%.

The gainers in emerging equity markets include the Russian market which rose 8.5%, the Brazilian market rose 7.7% and the Turkish and Greek equity markets rose 2.5% and 1.1% respectively. The Chinese market dragged the aggregate emerging market index lower as it fell 2.2%.

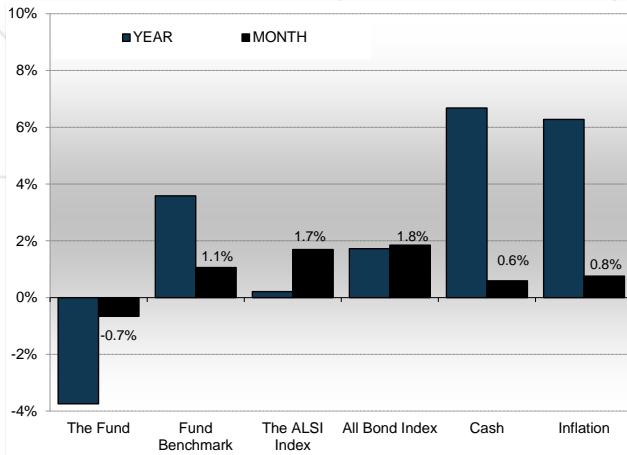
Relative to the dollar, the euro rose 0.5% and sterling rose 1.9%. The rand, Russian rouble and the Brazilian real rose 3.7%, 3.3% and 2.7% respectively against the greenback. The weak dollar boosted commodity prices, the most notable of which was iron ore, which ended the month 22.6% higher. Brent oil rose 17.4%, silver rose 12.8%, nickel 12.1%, corn 11.6% and cotton 9.1%. In aggregate, the S&P GSCI index, a proxy for commodities, rose 13.7%.

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

- Leonard Bernstein



Local market returns

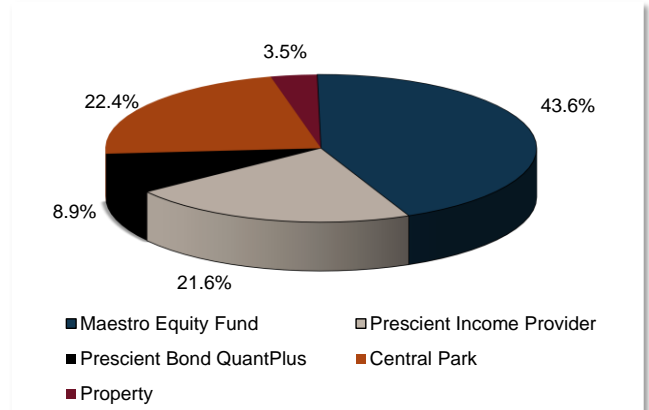


Turning to local equity markets, the All Share Index rose 1.7% during the month, spurred on by the impressive 12.7% gain in the basic materials index. The financial and industrial indices fell 0.3% and 0.9% respectively. The large, mid and small cap indices rose 1.1%, 4.6% and 6.0% respectively. The All Bond index rose 1.9%.

Monthly fund returns

During April the Maestro Balanced Fund's NAV decreased by -0.7% versus the Fund's benchmark which increased by 1.1%. The [Maestro Equity Prescient Fund](#) decreased by 1.0% versus the 1.7% return of the All Share index. The [Prescient Income Provider Fund](#) returned 0.7% against its benchmark return of 0.6%. The [Prescient Bond QuantPlus Fund](#) increased by 1.9% versus its benchmark return of 1.9%. [Central Park Global Balanced Fund](#) produced a rand return of -3.3% versus the -2.5% return of the rand benchmark.

Asset allocation



Largest Holdings

Investment	% of Fund
Pivotal	5.2%
Naspers	4.2%
Steinhoff	3.4%
Prescient Flexible GI	3.0%
Aspen	2.3%
Mediclinic	2.2%
RSA 10.50% R186 211226	2.2%
EOH	2.1%
Firststrand	1.9%
Standard Bank	1.7%
Total	28.2%

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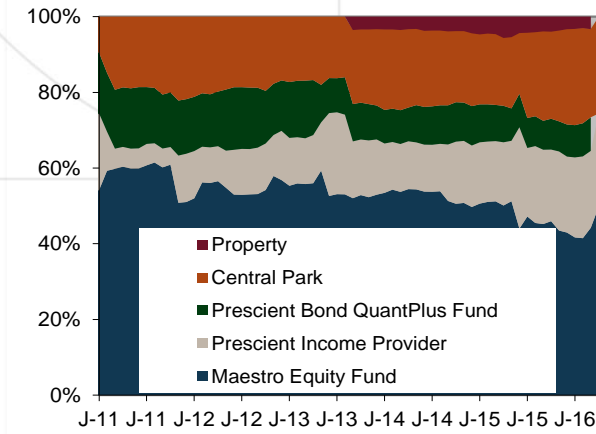
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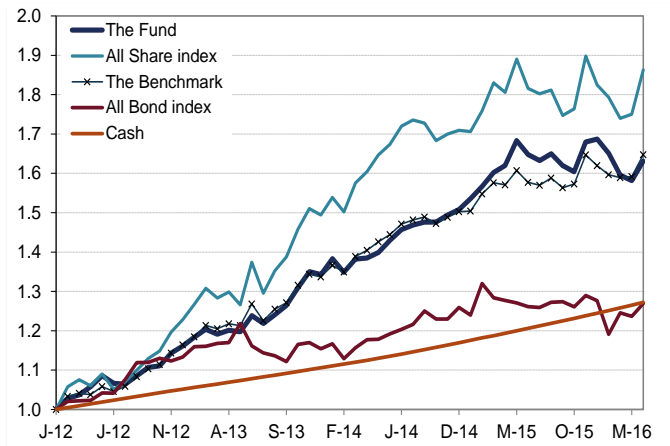
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Historic sector allocation



Historic performance



Monthly and annual average return (%)

Investment	1 month	1 year	3 years	5 years
Maestro Balanced Fund	-0.7	-3.7	10.6	10.5
Maestro Balanced Fund Benchmark	1.1	3.6	11.1	11.5

Monthly and annual average return (%)

Investment	Year to Date	Year to Date					
		2015	2014	2013	2012	2011	2010
Maestro Balanced Fund	-1.9	7.5	11.0	16.9	18.3	0.0	13.0
Benchmark	4.3	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).