MAESTRO CAUTIOUS FUND

Orchestrating Your Wealth

MAESTRO

Masters of Investment

PRESCIENT LIFE

February 2018

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%.

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 consisting of 30% All Share Index, 30% All Bond Index (ALBI) and 40% Short term fixed income (STEFI) index.

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 1.0% (excluding VAT). This is inclusive of investment consulting, all underlying managers, and administrative functions performed by Prescient Life.

Fund size
R 2 209 164

NAV
Class A: 2.009

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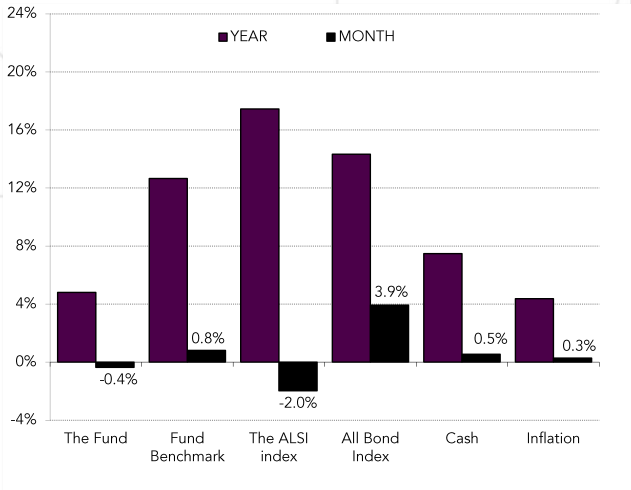
"To achieve great things, two things are needed; a plan, and not quite enough time."
- Leonard Bernstein

Local market returns



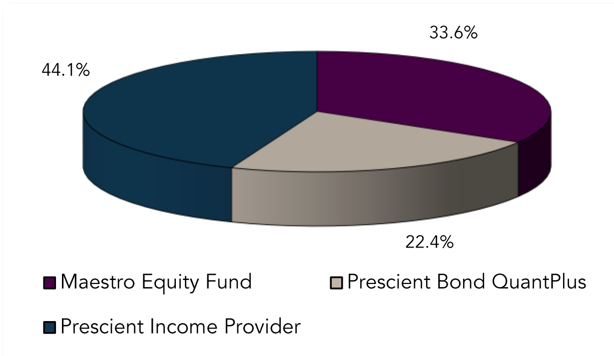
Turning to local markets, the firm rand aided the bond market, which posted a bumper return of 3.9%. Negative equity markets globally weighed on local equity returns and the All Share index lost 2.0%. The major sector movements saw the Basic Materials and Industrial indices lose 4.8% and 3.0% respectively, 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 Cautious Fund's NAV decreased by 0.4% versus the Fund's benchmark increase of 0.8%. 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%.The

Maestro Cautious Fund does not invest in the Central Park Global Balanced Fund.

Asset allocation



Largest Holdings

Investment	% of Fund
Naspers	6.2%
Prescient Flexible Gl Class D	4.0%
Discovery	2.6%
Sygnia ITrix MSCI World	2.6%
Sygnia ITrix MSCI US	2.5%
Billiton	1.8%
Absa 9.43% 090421 ABS11	1.8%
Firstrand FRN 050918 Jb3+74	1.8%
Afrimat	1.8%
Aspen	1.8%
Total	26.9%

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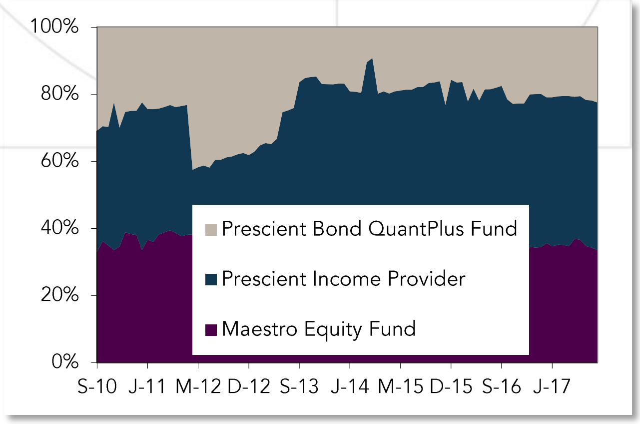
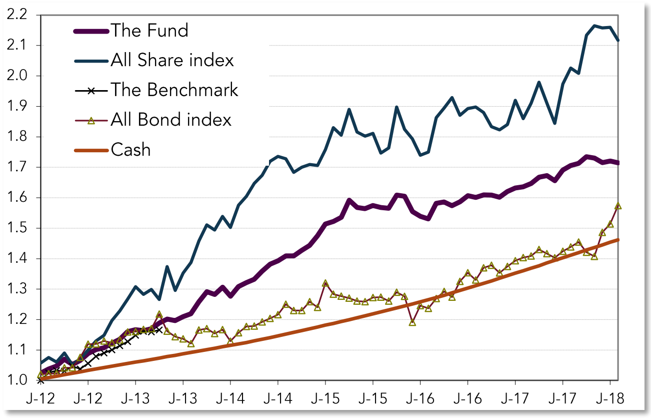
Historic sector allocation



Historic performance



Monthly and annual average return (%)

Investment	1 month	1 year	3 year	5 years	7 years
Maestro Cautious Fund	-0.4	4.8	4.1	8.1	8.8
Benchmark	0.8	12.6	7.2	8.4	9.1

Monthly and annual average return (%)

Investment	Year to date	2017	2016	2015	2013	2012	2011	2010
Maestro Cautious Fund	-0.1	5.9	4.2	5.4	12.9	12.6	16.1	2.9
Benchmark	1.7	12.4	8.4	3.1	8.8	8.7	14.8	5.9