

MAESTRO GLOBAL BALANCED FUND



PRESCIENT
LIFE

March
2018

Investment objective

To produce above average long-term returns by investing in global equity, bonds and cash markets, through the assumption of less risk than that of the underlying markets. The Fund acts as a feeder fund for Central Park Global Balanced Fund, which is also managed by Maestro Investment Management.

The Fund benchmark

An index consisting of a 60% equity weighting (MSCI World Index), and a 40% weighting in bonds (Bloomberg Barclays Global Aggregate Bond Index).

Legal structure

The Fund is a pooled portfolio on the Prescient Life Limited balance sheet. The appointed Investment 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.

Inception Date

15 November 2017

Fee structure

The Fund incurs fees at two levels. Firstly, the investment management fee in Central Park Global Balanced Fund is 1.5% per annum, together with a 10% performance fee subject to a high water mark. Secondly, administration and other fees are charged by Prescient Life on the following basis:

- For investments under R5m: 0.46%
- Investments between R5m and R10m: 0.41%
- For investments in excess of R10m: 0.39%

Fund size

R35 573 172 as at 31 March 2018

NAV

Class A: R86.60

Long term insurer

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

Auditor

KPMG Inc.

Investment manager

Maestro Investment Management (Pty) Limited

Enquiries

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Orchestrating Your Wealth



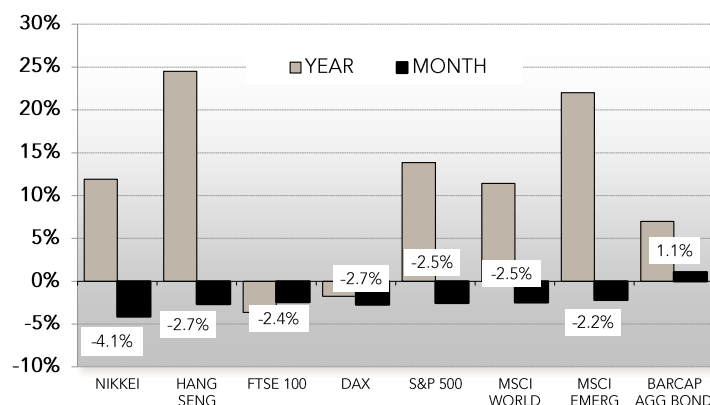
Market Overview

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.

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%. Russia's 3.1% decline would have been far 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.

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. Commodity prices were generally lower; copper fell 3.7% and iron ore 20.1%.

Market Returns



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

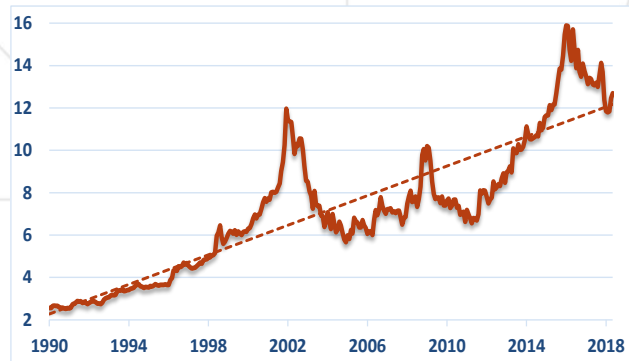
- Leonard Bernstein



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The Rand Dollar Exchange rate



Investment Manager Comment

The Fund rose 1.0% in March, which can be compared to the benchmark and comparable sector returns of -1.2% and -1.9% respectively.

Within the equity portfolio, Bossard declined 15.0%, Geely Automobile 11.5%, Alphabet 6.6%, and Tencent 5.2%. On a more positive note, Partners Group rose 3.3% after good results, Shanghai Fosun 5.8%, Sunny Optical 10.9%, CSPC Pharma 15.3%, and OroAgri 31.6% (3.9% of Central Park is invested in OroAgri).

There was no major investment activity in the Fund during the past month.

Monthly and Annual Average Returns (%)

Investment	1 month	3 month	6 month	9 month	1 year
Maestro Global Balanced Fund	1.0	-2.0	NA**	NA**	NA**
Fund benchmark	-1.2	-5.3	-10.1	-4.3	-3.6
Sector*	-1.9	-5.5	-10.4	-4.6	-3.4

* Morningstar ASISA Global Multi Asset Flexible Category

** Inception Date 1 December 2017

Investment	Year-to-date	2017	2016	2015	2014
Maestro Global Balanced Fund	-2.0	NA**	NA**	NA**	NA**
Fund benchmark	-5.3	4.0	-9.1	31.7	13.0
Sector*	-5.5	5.3	-8.6	26.7	9.5

* Morningstar ASISA Global Multi Asset Flexible Category

At the end of March 0.9% of the Fund was invested in bonds, 15.8% was retained in cash and the balance of 83.3% invested in global equity markets

Note To Investors

The Fund is an investment-linked Endowment Policy, issued by Prescient Life. Maestro Investment Management is the Fund's Investment Manager. All investments into the Fund are directed into Central Park Global Balanced Fund, the unit trust Maestro uses to manage its Clients' offshore assets.

The Fund's Largest Holdings

Investment	% of Fund
Alibaba Group Holding Limited	7.6%
Tencent Holdings Limited	7.2%
Alphabet Inc.	5.5%
Fedex Corporation	4.8%
CSPC Pharma Group Ltd	4.4%
Shanghai Fosun Pharma Group	4.2%
Adobe Systems	4.1%
Oro Agri SECZ Ltd	3.9%
TAL Education and Tech Group	3.8%
New Oriental Education & Tech Group	3.8%
Total	49.3%

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).