MAESTRO
Equity Fund

PRESCIENT
MANAGEMENT COMPANY

INVESTMENT OBJECTIVE
The Fund's objective is to produce above average long-term returns by investing in the South African equity market. It will simultaneously aim to assume less risk than the risk inherent in the market itself. The Fund adopts a conservative investment philosophy.

FUND BENCHMARK (BMK)
The Fund will measure itself against the FTSE-JSE All Share Index. It will also use an internal benchmark, the Maestro Equity Benchmark, which consists of an equal weighting of the FTSE-JSE Top40 and Findi30 indices which effectively yields an index that is roughly equally weighted between the resource, financial and industrial sectors.

LEGAL STRUCTURE
The Fund is a scheme in the nature of a trust known as a collective investment scheme. The portfolio manager is Maestro Investment Management, an approved Financial Services Provider in terms of the Financial Services and Intermediary Act, operating under licence number 739, and the Financial Institutions (Protection of Fund) Act. This Fund operates as a white label fund under the Prescient Unit Trust Scheme, which is governed by the Collective Investment Schemes Control Act.

FEE STRUCTURE
The maximum initial fee is 2.0% and the annual investment management fee is 1.75%. The *annual* total expense ratio (TER) for the past year in respect of class A was 2.11%.

Income Distribution (annually)
23.63 cents per unit
31 March 2011

FUND SIZE: R 67 536 342

MANAGEMENT COMPANY
Prescient Management Company Ltd
Box 31142, Tokai, 7945

TRUSTEE AND AUDITOR
Trustee: Nedbank Limited
Auditor: KPMG Inc.

PORTFOLIO MANAGER
Maestro Investment Management (Pty) Ltd

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Maestro Investment Management
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CAPE TOWN
8000Fax:
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The Maestro Equity Fund

Quarterly report for the period ended

31 March 2011

1. Introduction

This Report focuses on the investment activities of the Maestro Equity Fund during the recent past although it should be read in conjunction with recent editions of *Intermezzo*, wherein we documented some of the salient events in recent months. Appendix A contains a summary of the market activity during the March quarter.

2. The investment position of the Fund

The Fund's sector allocation is shown in Chart 1. Exposure to the resource sector totalled 32.8% of the Fund, up from 26.5% in December. Financial exposure increased 1.4% to 12.3% and industrial exposure decreased 5.2% to 41.6%. Cash represented 9.4% of the Fund, up 3.0% from the end of December and preference share exposure declined 2.5% to 3.9% during the quarter.

Chart 1: Asset allocation at 31 March 2011

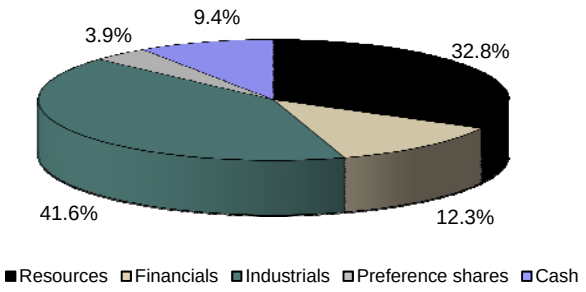
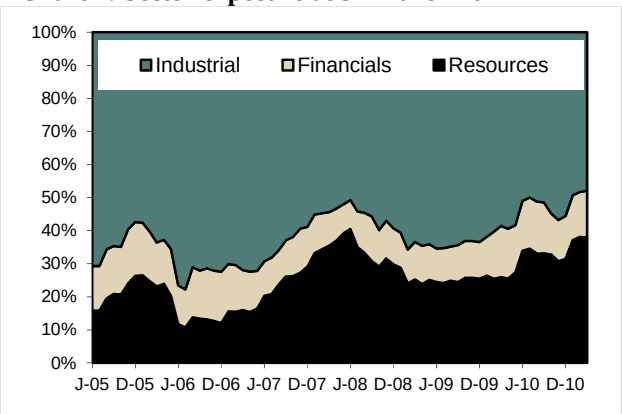


Chart 2 depicts the historical allocation to the three major sectors of the equity market, expressed as a percentage of the equity portion of the Fund.

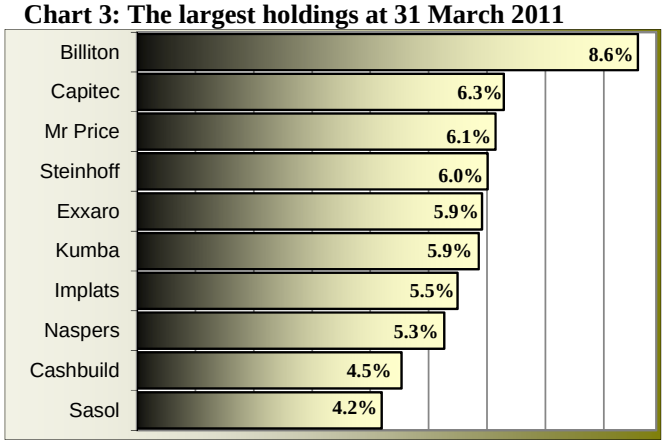
Chart 2: Sector exposure at 31 March 2011



3. The largest equity holdings

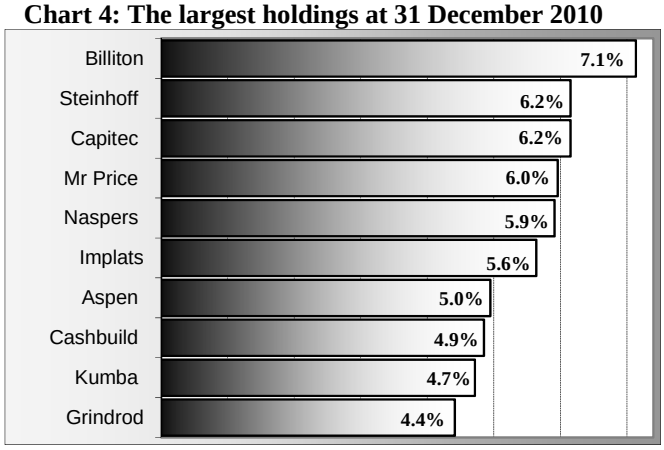
The largest holdings at 31 March are listed in Chart 3, expressed as a percentage of the equity portfolio.

Chart 3: The largest holdings at 31 March 2011



The largest holdings at the end of December are listed in Chart 4. During the quarter Exxaro and Sasol replaced Aspen and Grindrod in the largest holdings. At the end of March there were 26 counters in the Fund, versus 25 in December, the ten largest constituted 58.3% of the Fund, up from 55.9% in December.

Chart 4: The largest holdings at 31 December 2010



4. Recent activity on the Fund

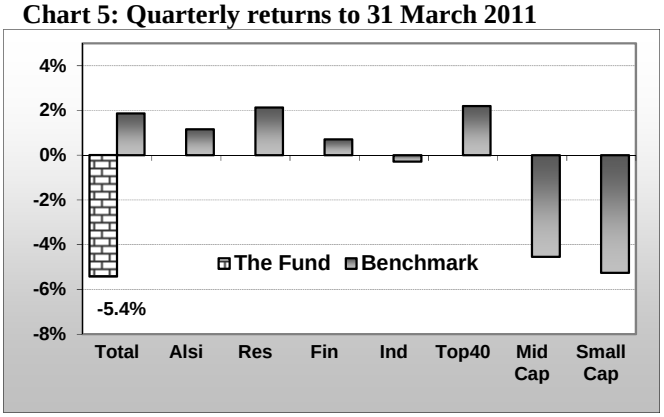
The investment objective on this Fund is to *achieve long-term growth through the assumption of moderate risk.* We would emphasise the "long-term" aspect of this objective; we are confident that the companies in which the Fund is invested will deliver long-term capital growth together with a steady increase in dividends over time.

During the quarter the holdings in BHP Billiton, Capitec (via the rights issue), Coronation Fund Managers, Exxaro, Impala Platinum, Investec plc, Kumba Iron Ore, Metmar, Mr Price and Sasol were increased in an effort to increase the equity exposure.

5. The performance of the Fund

Turning to the performance of the Fund Chart 5 depicts the returns for the quarter against the major indices. ***The un-annualised return on the Fund during the March quarter was -5.4%***. Appendix A summarizes the major developments during the quarter for your convenience.

Chart 5: Quarterly returns to 31 March 2011

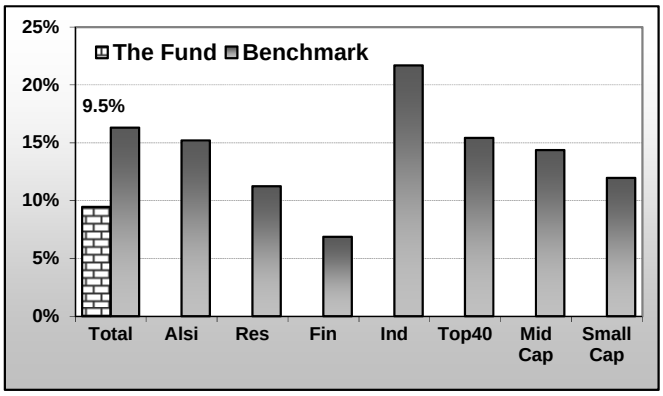


The Fund's return of -5.4% can be compared to the Maestro equity benchmark and All share index returns of 1.9% and 1.2% respectively. The Fund lagged the market significantly during the quarter, so let me dwell a bit on this. Just about all the "damage" to the return occurred in January, when the rand declined sharply and the mid and small cap, and industrial indices were severely sold down. Remember that the Fund had a very strong December quarter though, so many of these shares were coming off a very high base. In January the mid cap and industrial indices *declined* 4.8% and 4.1% respectively, compared to the 0.2% decline in the basic material index. The rand fell 7.9% in January, too, which lent support to mining and rand hedge shares. That resulted in the Fund's equity component declining 5.3% in January versus the 2.1% decline in the All share index. You might want to refer back to the January Fund Summary for more details about the market and Fund's behaviour during that month. For the record, the mid and small cap indices declined 4.5% and 5.3% during the March quarter. The industrial index managed to claw back most of its January losses in February and March, to end the quarter down only 0.3%.

Although we take the Fund's underperformance during the quarter very seriously, we ask that you see it in perspective. One way to do that is to see how large the gains in the Fund's largest holdings were during the December quarter. The March quarterly returns of the Fund's largest holdings were as follows: Billiton rose 1.7% (it rose 17.9% in the December quarter), Capitec -2.1% (15.2%), Steinhoff 2.9% (19.3%), Mr Price declined 7.9% (it rose 20.9% in the December quarter), Cashbuild fell 1.6% (up 21.8% last quarter), and Aspen -14.1% (-2.1%). You can see from this list that the largest holdings delivered an unusual mix of returns; many were

either flat or lower after a stellar December quarter. The biggest declines in absolute terms during the quarter included B&W, which fell 32.0% (on poor results), Wilson Bay fell 22.3% (spooked by M&R's nightmare scenario), Grindrod 21.7%, City Lodge 16.8%, Implats 16.0% (on the Zimbabwean indigenization threat), Blue Label 14.8% and Altech 13.3%. There were some gainers too, despite the very modest All share index quarterly return of 1.1%: Exxaro rose 21.5%, Sasol 13.1% and Kumba 12.6%. In short, it was a tough quarter during which we gave up some of the above-average returns achieved during the previous six months.

Chart 6: Annual returns to 31 March 2011

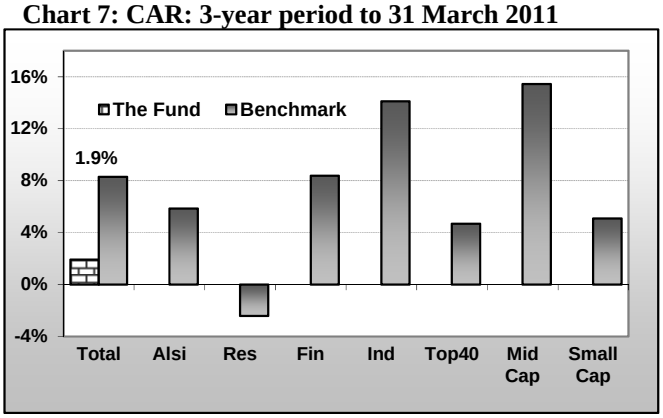


The annual returns to end-March are shown in Chart 6. ***The return of the total Fund for the year to March was 9.5%.*** Inflation rose 4.1% during the year and the All bond index rose 8.3%. The rand rose 8.7% against the dollar during the year.

The Maestro equity benchmark returned 16.3% and the All Share Index's 15.2%. The basic materials index rose11.3% during the year to March, and the financial and industrial indices rose 6.9% and 21.7%. Not shown in the chart are the respective annual returns of the mid and small cap indices of 14.4% and 12.0% respectively. The main detractors from the Fund during the year to March were B&W, which fell 36.0%, Altech 22.0%, Investec 15.5%, City Lodge 13.6% and Digicore 12.7%. Investments that delivered the best returns in the past year included Capitec, which rose 77.7%, Mr Price 53.9% (despite its recent 7.9% March quarterly decline), Kumba 35.5%, Exxaro 31.4%, Sasol 29.3%, Steinhoff 26.0%, Cashbuild 25.5% and Blue Label Telecoms 25.5%.

The compound annual return (CAR) of the Fund over the three-year period to March 2011, shown in Chart 7, ***was 1.9%*** and can be compared to the returns over the same period of the Maestro equity benchmark of 8.2% and the All Share Index's 5.9%. The returns of the large, mid and small cap index were 4.7%, 15.4% and 5.1% respectively while the respective compound annual returns for the All Bond index and cash over this period were 10.1% and 8.9%. The rand *appreciated* by 6.3% against the dollar per annum over the past three years.

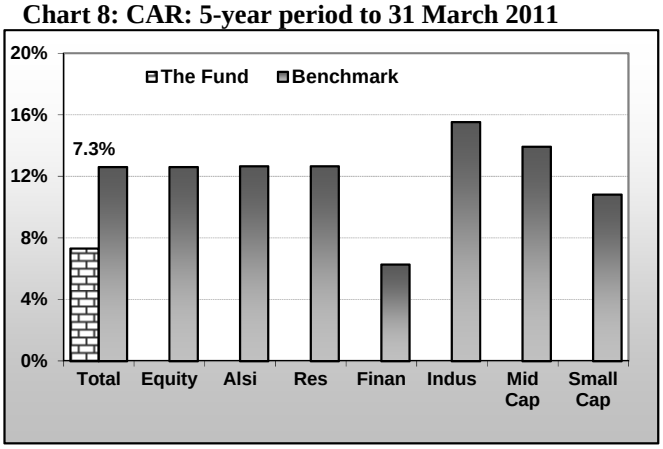
Chart 7: CAR: 3-year period to 31 March 2011



It is interesting to note the extraordinary difference between the 3-year compound annual returns of the basic materials and industrials indices, namely -2.4% versus 14.1%. This difference in returns explains the large gap between the Maestro equity benchmark and the All share index returns; remember the Maestro equity benchmark has an approximately equal weighting to all three major sectors, while the All share index is heavily biased in favour of basic material shares. This large disparity of returns between the basic material and industrial indices also vindicates our ongoing belief that a heavy weighting in industrial (and mid cap) shares is appropriate. It is ironic that it was this very view that cost the Fund some relative returns during the March quarter.

Chart 8 depicts the Fund's CAR for the five-year period to 31 March 2011. ***The CAR of the Fund over the five-year period to March was 7.3% per annum***, compared to the Maestro equity benchmark and All share index returns of 14.8% and 15.2% respectively. The industrial index has been consistent throughout this period as the least volatile and most profitable area of the market – its CAR over the five-year period was 19.1% - which explains why we retain a large portion of the Fund in that sector.

Chart 8: CAR: 5-year period to 31 March 2011



The respective compound annual returns for the All Bond index and cash were 7.3% and 9.2%. Despite the trauma during this period the rand has, remarkably, declined only 1.8% per annum over the past five years.

The SA equity market has remained one of the most profitable areas in which to invest. Whereas the All share index rose 12.7% per annum over the past five years, the MSCI World index *declined* 0.01% per annum over the past five years! It is interesting to note though, that the MSCI Emerging market index rose 8.3% per annum over the same period. The Barcap Global aggregate bond index rose 7.3% and cash 2.0%.

6. Closing remarks

"2010 was a profitable year for equity markets, particularly our local one, even though the year was not without its fair share of uncertainty and risk. That said, it is naïve to think that the problems associated with the Great Financial Crisis are fully behind us. In the office this year so far we are already talking about "an interesting year ahead of us" – and we are not just referring to interesting market behaviour. There are still many, very powerful and significant risks that could very easily destabilize the markets and bring the tepid global economy recover to its knees. We hope that it will not come to that, but don't be fooled into a false sense of security on the back of another year of positive returns from the SA (and global) equity markets."

That is how we ended the last Quarterly Report; with the benefit of hindsight we have seen just *how* many risk factors there still are "out there". We have also come to see that secure and long-standing relationships, such as the general outperformance by mid caps and industrials, should not be taken for granted. The past quarter was a volatile one, during which the Fund's robustness and tolerance for risk was tested under new and unique factors. Although it underperformed the overall market we think it withstood the test relatively well. There are many household names and "blue chip" companies (we never use that term because in our humble opinion it means virtually nothing) that have fallen on hard times or come seriously "unstuck" in recent months. Pick 'n Pay and Murray and Roberts are two companies that come to mind. Fortunately we avoided most of these casualties, although if truth be told, we also missed other companies which have done exceptionally well during this period – Richemont being the obvious one.

We will be sharing more details of our Investment Outlook in the forthcoming *Market Commentary*, and encourage you to read it diligently when it is published next month. In the meantime, a lot of what we expected at the beginning of the year has materialized, or at least is developing the way in which we thought it would. That doesn't guarantee returns, but it gives us a sense of comfort that we at least have our finger on the pulse of the global economy. We cannot foresee the unexpected, such as another devastating earthquake, but are relatively comfortable with the manner in which global and local markets are grinding their way through 2011 so far. Make no mistake, there is still a lot of risk around. To be honest we think *there are more risks around currently than there were at the beginning of the year* but nothing on the immediate horizon, at least in our opinion, detracts from our view that equity markets and the SA equity market in particular, should remain the asset class of choice and the vehicle for long-term capital growth. But as we said in our recent Investment Forum presentation, *the ride will be bumpy* and there is little room for relaxation or complacency.

Thank you for your ongoing and support. We look forward to continue being of service in the future.

Andre Joubert
On behalf of the Maestro team
28 April 2011

Appendix A

A summary of market behaviour – March 2011

We comment extensively on market movements from month to month in *Intermezzo* and the letters that accompany your statements. We therefore provide only a summary here of the salient features on investment markets during the March 2011 quarter. The returns of selected equity markets are shown in Table 1 and of bond, commodity and currency markets in Table 2.

Table 1: Selected returns – equity markets

	2010 (%)	Dec '10 quarter (%)	Mar '11 quarter (%)	2009 (%)
Japan	2.9	9.2	-4.6	12.9
Hong Kong	5.3	3.0	2.1	52.2
Germany	16.1	11.0	1.8	23.9
UK	9.0	6.3	0.2	22.1
US (S&P500/ large cap)	15.5	10.9	6.0	27.1
S&P Mid cap index	24.9	13.1	9.0	35.0
S&P Small cap index	25.0	16.0	7.4	23.8
MSCI World index	***9.6***	***8.6***	***4.3***	***27.0***
Brazil	1.0	-0.2	-1.0	82.7
Russia	22.5	17.4	15.5	128.6
India	17.4	2.2	-5.2	81.1
China	-14.3	5.7	4.3	80.0
MSCI Emerging market	***16.4***	***7.1***	***1.7***	***74.5***
JSE All share	***19.0***	***9.5***	***1.1***	***32.2***
JSE All share ($)	***32.4***	***15.4***	***-1.0***	***65.9***
Basic materials	11.7	15.8	2.2	40.9
Financial	16.6	-0.1	0.8	28.0
Industrial	27.4	7.8	-0.3	31.0
Large cap (Top40)	17.2	9.9	2.2	31.8
Mid cap index	30.3	6.6	-4.5	35.7
Small cap index	24.7	11.3	-5.3	28.3

One can be forgiven for feeling like the first quarter included a year's worth of variables, because it really did. By way of example, during the quarter the governments of Tunisia and Egypt collapsed and a civil war erupted in Libya, all as a result of popular uprisings. The Middle East and North African (MENA) region remains wracked by instability with many dictatorial regimes looking decidedly vulnerable. The Portuguese government also collapsed in the face of ongoing denial about the severity of their financial crisis. The Euro region battled throughout the quarter with the effects of sovereign rating downgrades and debt issues in peripheral regions. Bond rates in the latter have surged to record levels as a result; at the time of writing the yields (interest rates) on10-year bonds in Ireland, Greece and Portugal are at 10.7%, 15.0% and 9.8% respectively, which compares to the German rate of 3.3%. Their respective 2 or 3-year yields are 11.9%, 22.8%, 11.8% and 1.8%, a clear indication that the current state of affairs is unsustainable. Despite this, the euro remained "bullet-proof" – it rose 5.8% against the dollar - supported by the first increase in rates by the European Central Bank (ECB) since the Great Financial Crisis. The ECB is concerned about rising inflation. Talking of inflation, surging commodity prices were another feature of the quarter – refer to Table 2 in this regard. The oil price rose 23.4% and silver 23.6%. Soft (agricultural) commodity prices also rose sharply. Emerging economies bore the brunt of these price increases and many of them are well down the road in their interest rate tightening cycle. This, in turn, supported their respective currencies and led to further capital controls. China raised their rates a number of times and increased banks' capital reserve requirements in an effort to curb the effects of the huge increase in lending, brought about in part by the relaxation of fiscal and monetary policy in the immediate aftermath of the Financial Crisis in 2007/9.

Table 2: Selected returns – bonds, commodities, currencies

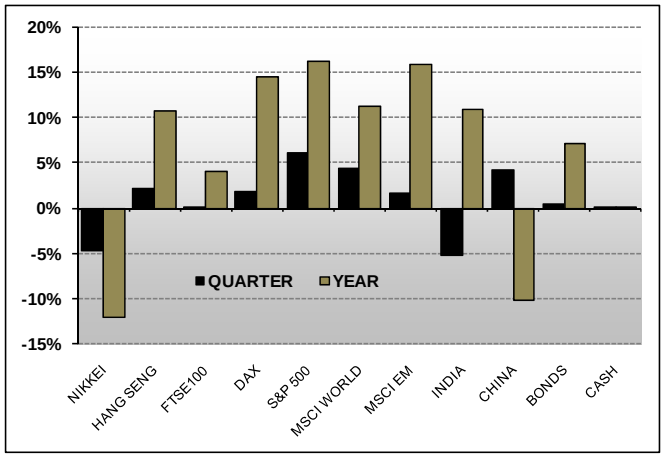
	2010 (%)	Dec '10 quarter (%)	Mar '11 quarter (%)	2009 (%)
SA All Bond index	14.8	0.6	-1.6	-1.0
SA Cash	6.9	1.5	1.0	8.9
Barcap US Agg. Bond index	7.8	-1.3	0.4	6.1
Barcap Global Agg. Bond index	5.5	-1.3	1.2	N/A
Emerging market bonds	12.5	-2.0	0.9	27.2
US 10-year bond	7.9	-5.6	-0.3	-9.7
US Corporate bonds	9.5	-1.6	1.0	19.8
US high yield bonds	15.2	3.1	3.9	57.5
Cash (US dollar)	0.1	0.0	0.0	0.1
DJ CS Hedge index	11.0	4.7	2.2	18.6
Brent (Oil)	21.6	15.1	23.4	94.1
Gold	27.7	7.9	2.0	27.6
Silver	80.3	38.8	23.6	57.5
Platinum	20.1	5.6	1.0	62.7
Palladium	102.8	39.1	-3.9	114.1
Copper	31.0	20.0	-2.6	151.3
Nickel	34.5	7.1	4.7	70.0
Baltic Dry index	-41.0	-30.8	-13.7	288.2
CRB Com index	13.9	12.5	11.4	23.5
S&P GS Commodity index	18.4	15.3	14.4	61.6
Euro dollar	-6.5	-1.7	5.8	3.2
Sterling dollar	-3.1	-0.6	2.4	12.3
Rand dollar	11.3	5.4	-2.1	25.6

Natural disasters also featured highly during the quarter; the devastating floods in Australia exacerbated commodity supply issues. An earthquake in New Zealand and a 9.0 magnitude one in Japan, followed by a devastating tsunami and nuclear disaster, will long remain in our memories, as we followed the tragedy and tales of Japanese courage, civility and fortitude.

Global investment markets

The remarkable aspect of the March quarter was that, despite all the factors described above, which are but a summary of an eventful quarter, global investments markets registered *positive* returns. Chart 1 depicts the quarterly and annual movements of selected equity markets. Only India (after a very profitable 2-year period) and Japan (after the tragic earthquake) registered declines during the quarter. Of the major markets we follow, only Japan and China registered declines in the year to March.

Chart 1: Global returns to 31 March 2011



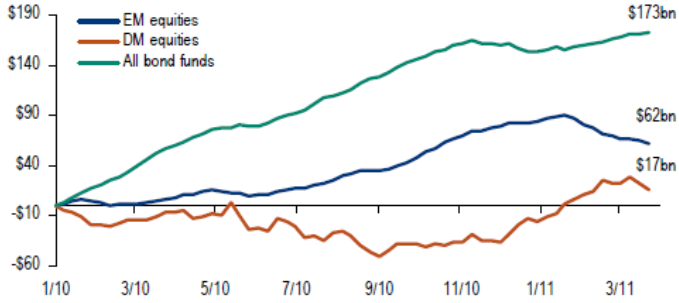
One of the notable features in recent months, which we have drawn attention to on numerous occasions, has been what Merrill Lynch refer to as **The Great Rotation**, i.e. a flow away from fixed income (bond) markets into equities, and developed market equities in particular. We follow this trend closely because it is an influential factor in the direction and performance of the rand and the SA equity market.

Chart 2: EM performance relative to DM

Source: Merrill Lynch

The Great Rotation began around September last year, and resulted in developed markets (DM) outperforming emerging markets (EM) in the December 2010 quarter – refer to Table 1 for actual returns. The Great Rotation – seen clearly in Charts 2 and 3, continued into the March quarter – it was particularly severe in January, evidence of which was to be seen in a poor SA equity market return in that month, accompanied by a very weak (-7.9%) rand. Factors behind the Great Rotation included investor concerns that rising interest rates in EM, caused by rising inflation and food prices, posed a risk to the strong growth experienced in that region, and a belief that EM were looking expensive relative to DM.

Chart 3: The Great Rotation – flows to equities and bonds



Source: Merrill Lynch

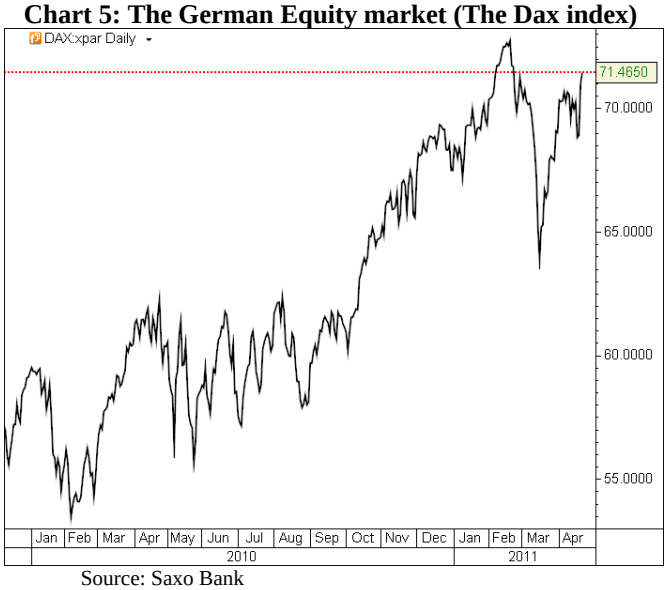
For reasons that will surely become clearer as time progresses, the Great Rotation seems to have come to an abrupt end on the exact day the earthquake hit Japan. Since that time, flows to EM have accelerated and EM have resumed their outperformance of DM. And, true to the script, the SA equity market performance improved noticeably and the rand has strengthened sharply. Let me now turn briefly to some of the major variables and consider their returns in recent months.

Chart 4: The US Equity market (S&P 500 index)

Source: Saxo Bank

The strength in the US equity market in general – effectively since the start of the Great Rotation in September – is clear from Chart 4, as is the effect of the Japanese earthquake in mid-March, although the markets recovered very quickly after that event. Much the same can be said about the behaviour of the German equity market, shown in Chart 5.

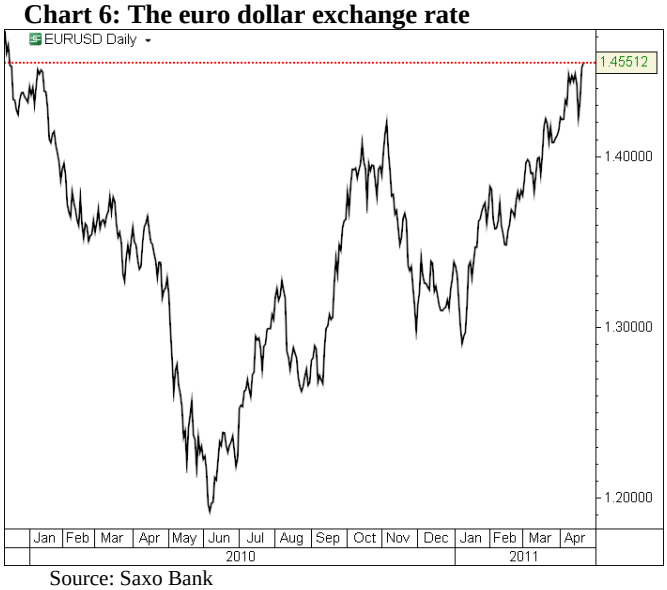
Chart 5: The German Equity market (The Dax index)



Source: Saxo Bank

Turning to the dollar and the currency markets in general, more than one drama has been occurring simultaneously. While the US has been trying to deal with its own crises – rather unsuccessfully in our opinion – the Eurozone has had more than its fair share of problems; sovereign ones, to be exact. But it has also enjoyed the support of the expectations, confirmed in March, that the ECB has begun to tighten monetary policy through higher interest rates in an effort to curb rising inflation in the region. Chart 6 shows that, after euro weakness brought about by the second Irish sovereign debt crisis in November, the euro rallied strongly (5.8% in the March quarter alone) against the dollar.

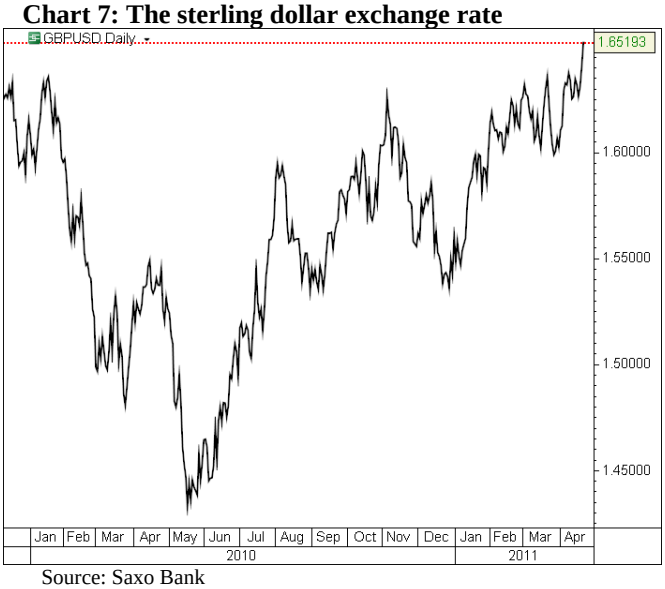
Chart 6: The euro dollar exchange rate



Source: Saxo Bank

Inflationary expectations were also a factor behind the strength of sterling, which rose 2.4% against the dollar during the quarter – seen in Chart 7. This, despite the fact that the UK economy contracted in the December quarter and is currently going through a particularly tough period.

Chart 7: The sterling dollar exchange rate



Source: Saxo Bank

The weak dollar exacerbated the rise in commodity prices, which were in any event under pressure from supply issues. Changing eating habits in emerging markets as consumers become wealthier, ongoing supply disruptions caused by weather, geopolitical issues and infrastructural development have culminated in a toxic mix of higher prices across the board. Add to that fears about the long-term value of the dollar and it is not difficult to understand why the gold (Chart 8) and silver (Chart 9) prices continue to scale new heights.

Chart 8: The price of gold – scaling new heights

Source: Saxo Bank

Chart 9: The price of silver – making gold look boring

Source: Saxo Bank

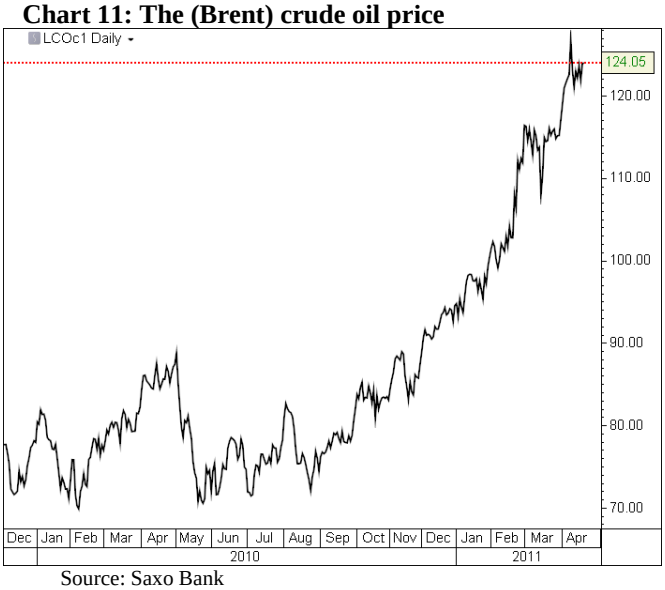
As we highlighted last quarter, what is of concern is that there is no immediate solution to escalating food prices – see Chart 10, which depicts corn prices. Supply constraints and freak weather patterns are real issues for many of these markets, and neither producers nor authorities are able to affect them in the short term.

Chart 10: The price of corn

Source: Saxo Bank

There is an old adage in the market that says the best cure for high prices, is, well ... high prices. This is self-evident, but to date this has not been the experience for most commodities during the past year. We are of the opinion though that, at least in the foreseeable future, some measure of stability of prices will occur as a result of higher prices. For the record, the S&P Goldman Sachs Commodity (GSCI) index rose 15.3% and 14.4% in the December and March quarters respectively, while the CRB Commodity index rose 12.5% and 11.4% respectively.

Chart 11: The (Brent) crude oil price

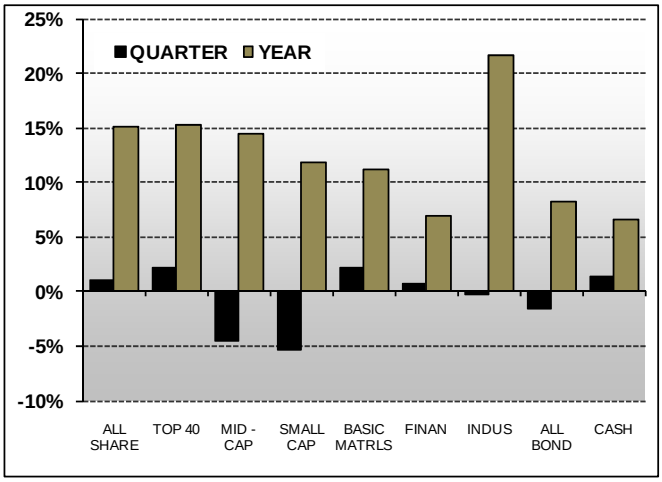


Source: Saxo Bank

Local investment markets

Turning to the South African investment markets, Chart 12 depicts the quarterly and annual gains in the major indices for period ended 31 March 2011.

Chart 12: Local returns to 31 March 2011



As can be seen from Chart 12 as well as Table 1, the March quarter was, unlike global investment markets, not a particularly profitable quarter for local investors. The All share index rose only 1.1% during the quarter in rand terms; it declined 1.0% in dollar terms. The market declines were particularly severe in January, and only the turnaround in The Great Rotation after the Japanese earthquake restored respectability to the quarterly returns. The industrial index declined 0.3% during the quarter, while the basic materials index rose 2.2% over the quarter due only to its large (4.7%) rise in February. The rand was also volatile, ending down 2.1% against a weak dollar. That said, one must remember that the rand was pushed to unreasonable levels at the end of December, so it started the quarter off on the worst possible (in this case the strongest) base. Still, the rand's sharp (7.9%)

decline in January hinted at the currency's fragility under a scenario of large capital outflows from South Africa and retraction in global risk appetite - one must take note of this little "window" the markets afforded us. But once it became apparent that not much had changed in the environment the rand regained its composure, and has since firmed even further – refer to Chart 13.

Chart 13: The rand dollar exchange rate

January's dramatic decline now seems rather unwarranted

Source: Saxo Bank

I would like to return to the movements of the SA indices, particularly the returns of the mid and small cap indices during the March quarter. As you are aware, we follow the returns across market caps (size) closely – both in the US and SA markets. Historically they have shown a close correlation, which has often given us comfort during period of weakness in the SA market. Let me also quickly pass two comments prior to dealing in detail with this topic: *firstly* the SA mid and small cap returns are coming off a very high base i.e. they have consistently delivered returns ahead of the large cap index. So it is perhaps not that unexpected to see them underperforming for a few months. *Secondly* bear in mind that our equity portfolios have, in general, greater exposure to mid and small cap shares than the All share index. This has traditionally allowed us to reap returns ahead of the All share index although during the past quarter our exposure to mid and small cap companies cost us in terms of performance. Table 3 can be used to illustrate the past quarter's index returns across the market cap (sizes) spectrum.

Table 3: SA and US returns across market cap

	2010 (%)	Dec '10 quarter (%)	Mar '11 Quarter (%)	10-yr CAGR* (%)
SA All share index	***19.0***	***9.5***	***1.1***	***17.8***
Large cap (Top40)	17.2	9.9	2.2	16.8
Mid cap index	30.3	6.6	-4.5	24.5
Small cap index	24.7	11.3	-5.3	26.0
S&P500	***15.5***	***10.9***	***6.0***	***-0.5***
S&P Large cap	15.5	10.9	6.0	-0.5
S&P Mid cap index	24.9	13.1	9.0	5.8
S&P Small cap index	25.0	16.0	7.4	6.6

*Compound Annual Growth Rate to 31 December 2010

The long-term returns, depicted by the compound annual growth rates to December 2010 speak for themselves. Table 3 shows the profitable returns delivered by all the indices in 2010, although the mid and small cap indices performed much better than the large cap indices in both the US and SA equity markets. The same is true for the December quarter returns, despite the underlying Great Rotation trend to which we have already alluded.

But notice that something rather unusual happened during the March quarter; mid and small caps in SA performed much worse than the large cap index, and opposite to the US experience, where mid and small caps continued to outperform large caps. While a discussion for the reasons behind this unusual phenomenon lie beyond this report, suffice is to note that this was one of the reasons behind the disappointing *relative* (to the All share index) returns we experienced during the March quarter. We will continue to watch the cross-Atlantic market cap correlations closely and are of course focussing even more attention in our research work on our exposure to mid and small cap companies. But so far, we have not found any unique set of factors that would change our underlying belief in the fact that, over the long-term, mid and small cap companies are more likely to outperform their larger cap brethren. We will keep you abreast of our monitoring of this situation.

More information about our outlook will be contained in the forthcoming Market Commentary as well as more detail about the valuation of the shares that constitute our current equity portfolios. Thank you as always for your support. We remain at your disposal at any stage, should you wish to contact us to discuss our views in more detail.

The Maestro Investment Team
29 April 2011

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