



MAESTRO

Balanced Fund

PRESCIENT

LIFE

August 2011

INVESTMENT OBJECTIVE

The Fund's objective is to produce above average long-term returns whilst simultaneously aiming to assume less risk than that inherent in the market itself. The Fund adopts a conservative investment philosophy and is Regulation 28 compliant.

FUND BENCHMARK

The Fund measures itself against a benchmark consisting 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 licence 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 a white label under the Prescient Life Licence.

FEE STRUCTURE

There is no initial fee charged. The Maestro Balanced Fund is a Fund of Funds with an annual management fee of 1.5% (excl VAT). This is inclusive of investment consulting, all underlying managers, and administrative functions performed by Prescient Life.

FUND SIZE

R 13 677 628

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

August more than ever saw investment markets generate returns which simply do not reflect the underlying volatility that was experienced during the month.

Let us take a look at the numbers: the MSCI world index declined 7.3% in August and the Emerging market index 9.2%. Their respective year-to-date losses are 5.4% and 10.3%. Russia declined 13.4%, India 8.4%, Indonesia 7.0%, China 5.0% and Brazil 4.0%. The SA equity market declined 4.4% in dollar terms. Developed markets were not spared: the Japanese market declined 8.9%, Hong Kong 8.5%, the UK 7.2%, the US 5.5% and the German market a whopping 19.2%. The global bond was strong but closed the month off its best levels; the Barcap aggregate global bond index rose 1.4% while closer to home the All bond index rose 3.4%, after having being as high as 4.7% at one stage during the month

With regard to the SA equity market, the All share index declined only 0.3%, which was quite remarkable, all things considered. It was pulled lower by the basic materials index, which declined 1.8%. Industrials declined 0.2% but the financial sector rose 1.3%. The mid and small cap indices declined 0.4% and 1.9% respectively, much less than the 7.3% and 7.8% respective declines of US mid and small caps. The gold index rose 12.2%, but remember it declined 9.4% in June. The gold index's return for the year-to-date is only 0.4% and its annual (12-month) return to end-August stands at 8.1%.

MONTHLY FUND RETURNS

During August the Maestro Balanced Fund's NAV increased 0.1% versus the 0.4% return of the Fund benchmark.

The return on the *Maestro Equity Fund* was -1.2% versus the 0.2% and -0.3% returns of the Maestro equity benchmark and the All Share Index respectively;

The *Prescient Yield QuantPlus Fund* returned 0.5% against its benchmark of 0.5%.

The *Prescient Bond QuantPlus Fund* returned 3.0% against its benchmark of 3.5%.

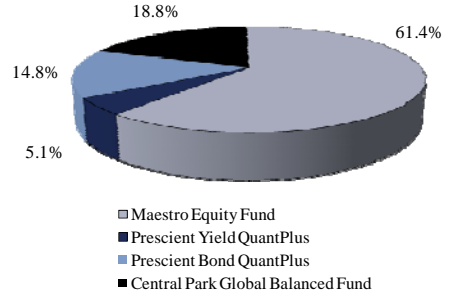
The *Maestro Central Park Global Balanced Fund* returned 1.7% in rands against its benchmark of 0.1%.

LARGEST INDIVIDUAL HOLDINGS

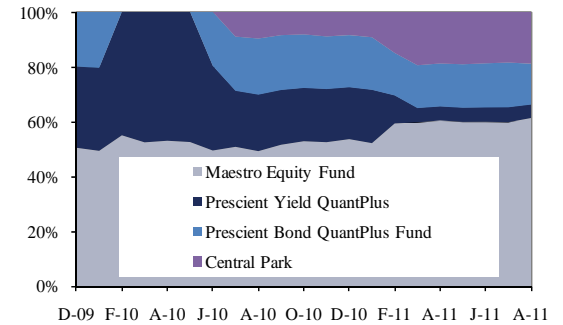
Billiton	5.0%
Mr Price	4.2%
Capitec	4.0%
Exxaro	3.9%
Cashbuild	3.5%
Kumba Iron Ore	3.4%
Steinhoff	3.2%
Naspers	3.0%
Implats	2.9%
MTN	2.8%

Total Percentage 35.8%

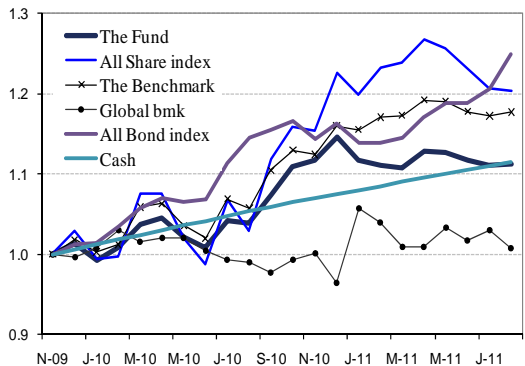
ASSET ALLOCATION (% OF FUND)



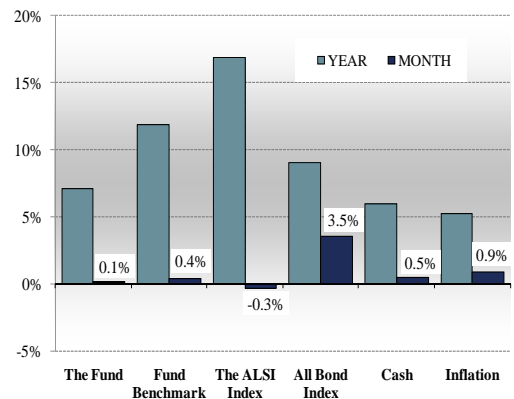
HISTORIC ASSET ALLOCATION (% OF FUND)



HISTORIC PERFORMANCE



MARKET RETURNS





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HISTORIC RETURNS – CLASS A2

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Year
2009	NAV Fund ¹											1.0000	1.0138	N/A
	Maestro Balanced Benchmark												1.38%	N/A
2010	NAV Fund ¹	0.9929	1.0089	1.0375	1.0449	1.0217	1.0091	1.0417	1.0387	1.0746	1.1095	1.1166	1.1455	13.0%
	Maestro Balanced Benchmark	-2.06%	1.61%	2.83%	0.71%	-2.22%	-1.23%	3.23%	-0.29%	3.45%	3.25%	0.64%	2.59%	14.0%
2011	NAV Fund ¹	1.1170	1.1100	1.1070	1.1279	1.1268	1.1173	1.1107	1.1119					-2.9%*
	Maestro Balanced Benchmark	-2.48%	0.63%	-0.27%	1.88%	-0.09%	-0.84%	-0.59%	0.11%					1.9%*

¹Fund not available to the public
*Year to date return

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).