



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 18 453 871

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

Markets remain dominated by headlines and specific events, but market behaviour during August seemed less skittish. There were some areas of the markets that did not perform well and others that performed above expectations. On the global front, equities (the MSCI World index rose 2.3%) outperformed bonds (the Barcap Global bond index rose only 0.9%). Developed equity markets (MSCI World up 2.3%) outperformed emerging markets (MSCI Emerging market index declined 0.5%). The German and US equity markets rose 2.9% and 2.1% respectively, while China declined 2.7% (bringing its annual return to -20.3%), India rose 0.8% and Brazil 2.0%. In the US, large caps (the S&P500 rose 2.1%) underperformed mid (3.3%) and small (3.7%) caps. On the currency front, the rand was the biggest disappointment, having declined 2.5% in August despite a weak dollar. The greenback declined 2.3% and 1.4% against the euro and sterling respectively, although the Aussie dollar was also weak, ending 1.8% down against the dollar in August.

The SA bond market slipped into positive territory at the very end of the month, rising 0.07%. Industrial and financial shares posted strong gains while basic material shares (resources) posted very poor returns. The net effect was a 2.7% rise in the All share index, made up of a 1.8% decline in the basic material index and a 2.4% and 5.2% respective return from the financial and industrial indices. The difference of more than 40% (41.3% to be exact) between the annual returns to August of the basic material (-8.7%) and industrial (32.6%) indices is nothing short of astonishing!

MONTHLY FUND RETURNS

During August the Maestro Balanced Fund's NAV increased 2.0% versus the 1.8% return of the Fund benchmark.

The return on the Maestro Equity Fund was 2.5% versus the 4.1% and 2.7% 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 0.3% against its benchmark of 0.1%.

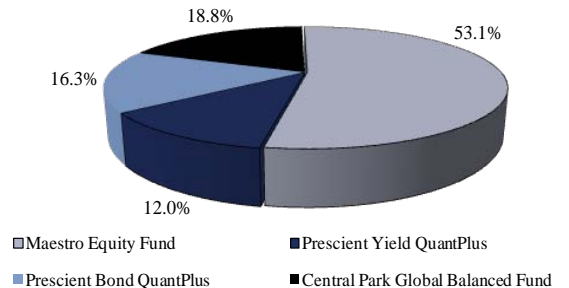
The Maestro Central Park Global Balanced Fund returned 4.1% in rands against its benchmark of 4.2%.

LARGEST INDIVIDUAL HOLDINGS

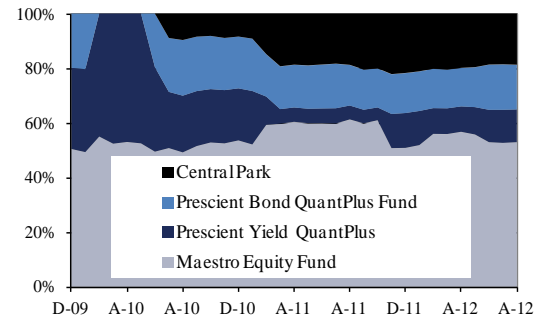
Billiton	3.5%
Cashbuild	3.4%
MTN	3.2%
Sasol	3.2%
Aspen	3.0%
Porton Capital - Series A	3.0%
Mr Price	2.9%
Naspers	2.7%
RSA 10.50% R186 211226	2.5%
Steinhoff	2.4%

Total percentage 29.8%

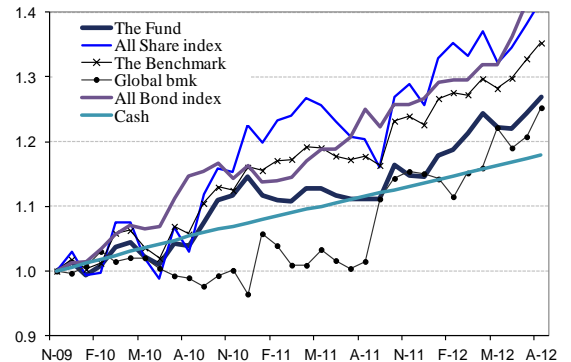
ASSET ALLOCATION (% OF FUND)



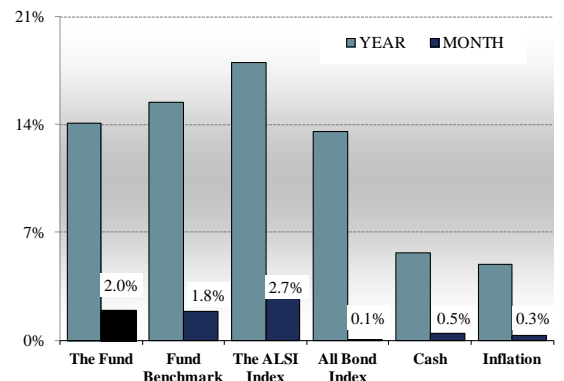
HISTORIC ASSET ALLOCATION (% OF FUND)



HISTORIC PERFORMANCE



MARKET RETURNS





MAESTRO

Balanced Fund

PRESCIENT
LIFE

August 2012

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	1.1116	1.1647	1.1482	1.1459	0.0%
	Maestro Balanced Benchmark	-2.48%	0.63%	-0.27%	1.88%	-0.09%	-0.84%	-0.59%	0.11%	-0.03%	4.78%	-1.42%	-0.20%	6.3%
2012	NAV Fund ¹	1.1780	1.1882	1.2123	1.2441	1.2218	1.2196	1.2437	1.2682					10.7%*
	Maestro Balanced Benchmark	2.80%	0.87%	2.03%	2.62%	-1.79%	-0.18%	1.98%	1.97%					10.7%*

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).