



**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.

**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 14 364 001

**LONG TERM INSURER**

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

**AUDITOR**

KPMG Inc.

**PORTFOLIO MANAGER**

Maestro Investment Management (Pty) Limited

**ENQUIRIES**

David Pfaff  
Maestro Investment Management  
Box 1289  
CAPE TOWN  
8000  
Email: [david@maestroinvestment.co.za](mailto:david@maestroinvestment.co.za)  
Tel: (021) 674 9220  
Fax: (021) 674 3209

**MARKET OVERVIEW**

August was characterized by similar markets moving in dissimilar fashion. For the first time in a few months developed equity markets underperformed their emerging market peers as the MSCI World index fell 2.3% compared with the 1.9% decline in the MSCI Emerging market index. Turning to specific markets, the UK equity market declined 3.1%, the US 2.9%, Germany 2.1% and Japan 2.0%. Emerging markets were mixed as Indonesia declined 9.0%, India fell 3.8% and Russia 1.7%. However Brazil rose 3.9% and China 5.3%. Global bonds were also weak as the Barcap Aggregate global bond index declined 0.5%. Despite weak equity and bond markets, commodities were generally strong during August as gold rose 6.1%, platinum 5.7% and Brent crude 5.9%. Base metals were also stronger as copper gained 4.6% and iron ore 6.6%. The month saw a dramatic acceleration of currency weakness amongst those countries with current account deficits and the rand's 3.4% decline on the month needs to be seen in this context. The Brazilian real declined 4.0% in August, the Turkish lira 4.9%, the Indonesian rupiah 6.3% and the Indian rupee was hardest hit, declining 8.0%.

Turning to local markets, the All share index rose 2.6%, driven by a strong basic material index which was assisted by recovering commodity prices and a weak rand. The basic material index rose 7.6%, the financial index declined 0.9% but the industrial index managed a rise of 1.4%. Large caps outpaced mid and small caps as the Top 40 rose 3.1% versus the 0.5% decline in the mid cap index and the 2.0% rise in the small cap index. The All bond index declined 1.3%, bringing its year-to-date decline to 3.3%.

**MONTHLY FUND RETURNS**

**During August the Maestro Balanced Fund's NAV increased 1.9%** versus the 1.3% return of the Fund benchmark.

The return on the [Maestro Equity Fund](#) was 2.8% versus the 2.6% return of the All Share Index.

The [Prescient Yield QuantPlus Fund](#) returned 0.4% against its benchmark of 0.4%.

The [Prescient Bond QuantPlus Fund](#) returned -1.1% against its benchmark of -1.3%.

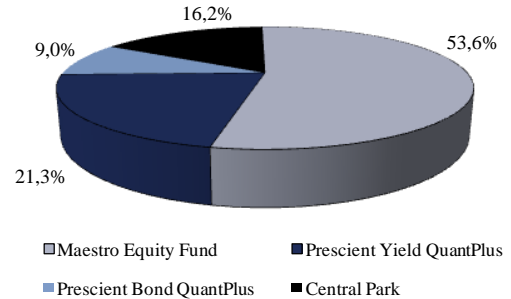
The [Maestro Central Park Global Balanced Fund](#) returned 2.9% in rands against its benchmark of 1.8%.

**LARGEST INDIVIDUAL HOLDINGS**

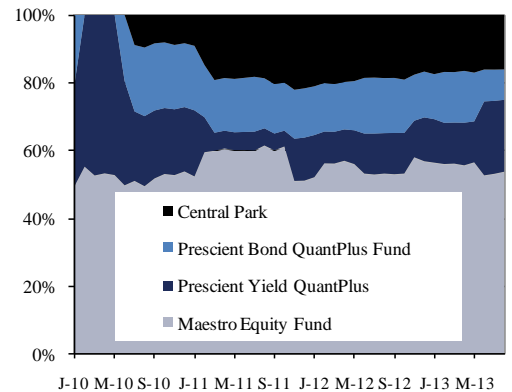
Naspers	3,8%
Aspen	3,5%
Billiton	3,3%
Richemont	3,0%
MTN	2,7%
Sasol	2,7%
Std FRN Bond SBS22	2,3%
Steinhoff	2,2%
Nedbank FRN SUN 060913	2,1%
Pinnacle	2,0%

**Total percentage** **27,7%**

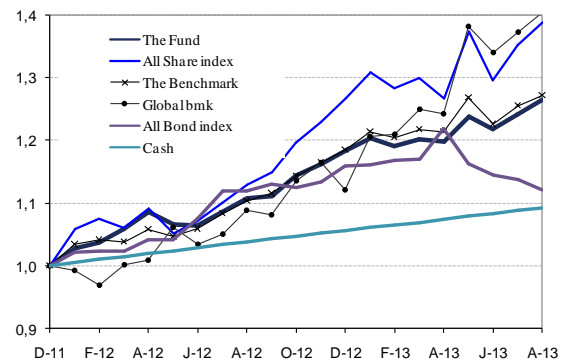
**ASSET ALLOCATION (% OF FUND)**



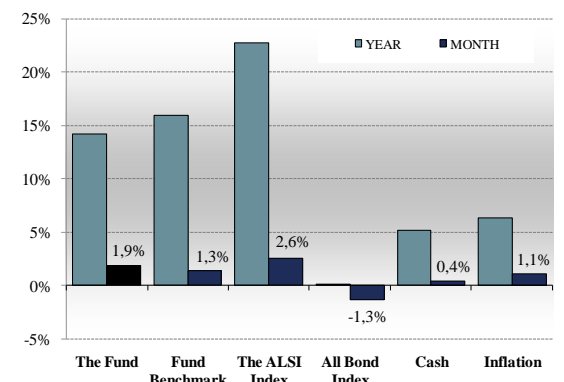
**HISTORIC ASSET ALLOCATION (% OF FUND)**



**HISTORIC PERFORMANCE**



**MARKET RETURNS**





MAESTRO

Balanced Fund

PRESCIENT  
LIFE

August 2013

HISTORIC RETURNS – CLASS A2

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Year
2009	NAV Fund <sup>1</sup>											1.0000	1.0138	N/A
	Maestro Balanced Benchmark												1.38%	N/A
2010	NAV Fund <sup>1</sup>	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 <sup>1</sup>	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 <sup>1</sup>	1.1780	1.1882	1.2123	1.2441	1.2218	1.2196	1.2437	1.2682	1.2731	1.3103	1.3309	1.3558	18.3%
	Maestro Balanced Benchmark	2.80%	0.87%	2.03%	2.62%	-1.79%	-0.18%	1.98%	1.97%	0.39%	2.92%	1.57%	1.87%	18.9%
2013	NAV Fund <sup>1</sup>	1.3796	1.3651	1.3761	1.3720	1.4191	1.3961	1.4215	1.4485					6.8%*
	Maestro Balanced Benchmark	1.76%	-1.05%	0.81%	-0.30%	3.43%	-1.62%	1.82%	1.90%					7.4%*

<sup>1</sup>Fund not available to the public

\*Year to date returns

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).