



# MAESTRO

Balanced Fund

PRESCIENT  
LIFE

February 2012

## 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 15 448 880

## 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

January's positive sentiment flowed over into February and the markets seemed to focus less on the bad news and pay more attention to the good news, this drove the markets higher during the month. Turning to some specifics, Asian equity markets on the whole put on great performances in February with the Japanese market leading the pack, gaining 10.5% Russian market 10.0%, Hong Kong and China rose 6.3% and 5.9% respectively; however, India lagged the other BRICs rising "only" 3.3% for the month after putting on a very impressive 11.3% in January. Other emerging markets were also positive and include South Africa, rising 6.4% in dollar terms, Brazil 4.3% and Indonesia 1.1%. The MSCI Emerging market index rose 5.9%, ahead of the MSCI World index which rose 4.7%. The Dow and the S&P rose 2.7% and 4.3% respectively reaching their highest levels since early 2008. Germany rose 6.2% and the UK 3.3%. The Barcap Global aggregate bond index declined 0.1% on the month.

On the currency front, relative to the US dollar the rand gained 4.7%, Russian ruble 3.5%, euro 2.2%, Swiss franc 2.0%, Aussie dollar 1.7% and sterling 1.2%. The US dollar was actually 1.7% and 6.2% stronger against the Brazilian real and the Japanese yen respectively.

Locally the All share index rose 1.7% boosted by Financials and Industrials which rose 4.1% and 3.9% respectively. The basic materials declined 1.9%. The large caps underperformed mid and small caps for the month. The respective returns were 1.5%, 3.0% and 2.6%. Despite the firm rand, the All bond index rose a muted 0.2% during the month, moving in line with global bonds.

## MONTHLY FUND RETURNS

During February the Maestro Balanced Fund's NAV increased 0.9% versus the 0.7% return of the Fund benchmark.

The return on the [Maestro Equity Fund](#) was 2.8% versus the 2.8% and 1.7% returns of the Maestro equity benchmark and the All Share Index respectively;

The [Prescient Yield QuantPlus Fund](#) returned 0.5% against its benchmark of 0.4%.

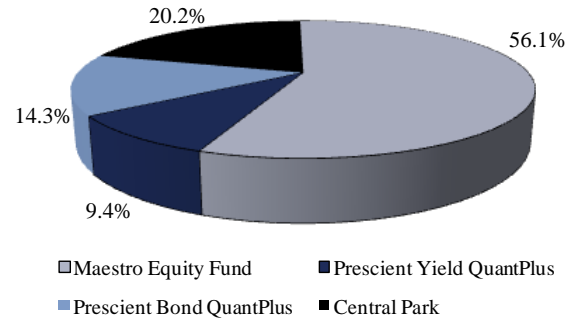
The [Prescient Bond QuantPlus Fund](#) returned 0.1% against its benchmark of 0.2%.

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

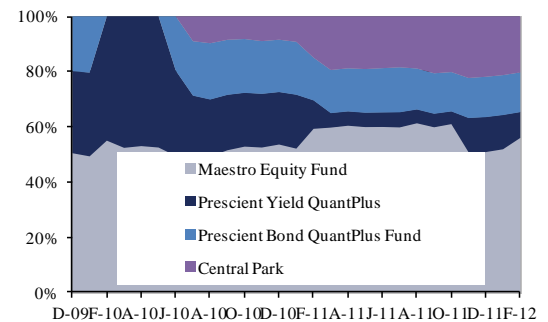
## LARGEST INDIVIDUAL HOLDINGS

Billiton	4.4%
MTN	3.5%
Mr Price	3.4%
Sasol	3.3%
Aspen	3.2%
Capitec	3.2%
Steinhoff	3.0%
Naspers	2.8%
Exxaro	2.7%
Coronation	2.3%
<b>Total Percentage</b>	<b>32.0%</b>

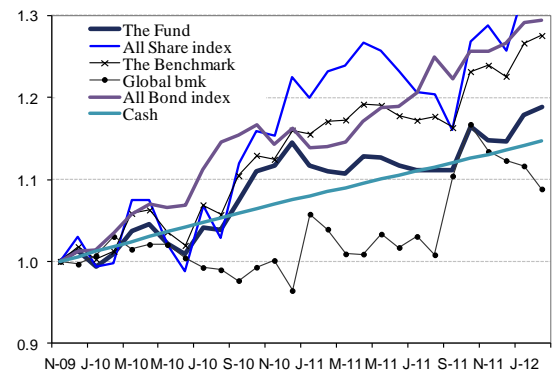
## ASSET ALLOCATION (% OF FUND)



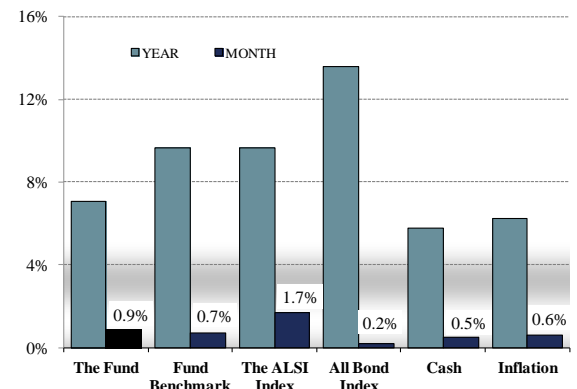
## HISTORIC ASSET ALLOCATION (% OF FUND)



## 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 <sup>1</sup>											1.0000	1.0138	N/A
	Maestro Balanced Benchmark												1.80%	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%
2011	NAV Fund <sup>1</sup>	1.1780	1.1882											3.7%*
	Maestro Balanced Benchmark	2.80%	0.87%											4.1%*

<sup>1</sup>Fund 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).