



**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 13 218 770

**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**

After a very strong start to the year, it is not surprising that most markets paused for a breather in February. Despite the general "risk-off" sentiment, there were a few markets which gained; Japan rose 3.8%, boosted yet again by the weak yen and the UK market rose 1.3%, largely on the back of the decline in sterling. Strong investor flows into the US equity market caused it to gain 1.3% during the month. Despite these gains the MSCI World index declined 0.02%, which was better than the 1.3% decline in the MSCI Emerging market index. Emerging markets fared much worse in February as investors reduced their exposure to "risk assets". Both emerging currencies and equity markets were weaker; China and India declined 5.3% and 5.2% respectively, Russia fell 5.4% and Brazil 3.9%. The rand declined 0.4% against the dollar, although it rose 4.0% against sterling, showing just how weak sterling was in February. Commodity prices also declined as did precious metal prices, with gold ending the month 4.6% lower. Silver declined 9.6%, nickel 9.5% and copper 4.4%, while the major commodity indices declined close to 4.0%.

The All share index ended February down 1.9%, pulled lower by the basic materials index which ended down 6.8%. The financial index fell 0.4% while the industrial index rose 0.2%. The Gold index was hard hit declining 11.5% in February, bringing its decline for the past year to 29.4%. The large cap index declined by 2.4%, but the mid and small cap indices ended the month up 0.3% and 0.7% respectively. Despite the weaker rand, the All bond index rose 0.7% during the month.

**MONTHLY FUND RETURNS**

**During February the Maestro Balanced Fund's NAV decreased 1.1% versus the -0.7% return of the Fund benchmark.**

The return on the Maestro Equity Fund was -1.8% versus the -1.9% of the All Share Index.

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

The Prescient Bond QuantPlus Fund returned 0.8% against its benchmark of 0.8%.

The Maestro Central Park Global Balanced Fund returned -1.5% in rands against its benchmark of 0.2%.

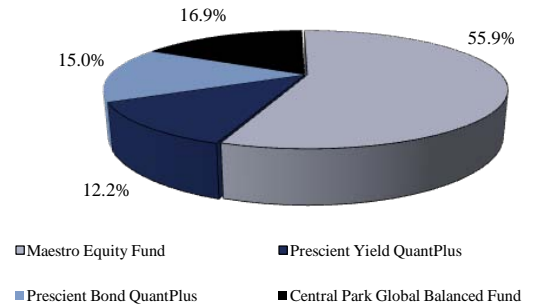
**LARGEST INDIVIDUAL HOLDINGS**

Billiton	3.5%
Aspen	3.1%
Naspers	3.1%
MTN	3.1%
Coronation	3.0%
Steinhoff	2.8%
Richemont	2.7%
Porton Capital	2.6%
Sasol	2.6%
RSA 10.50% R186 211226	2.5%

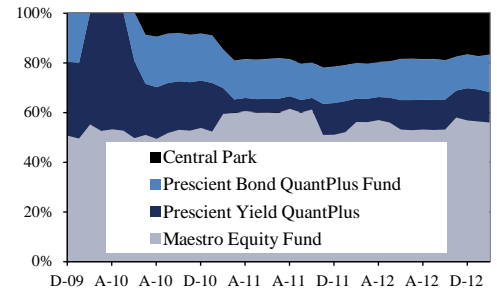
**Total percentage**

**29.1%**

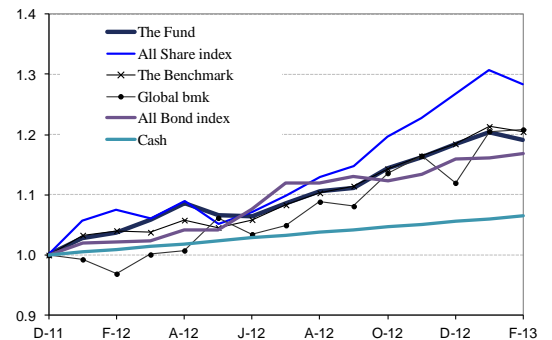
**ASSET ALLOCATION (% OF FUND)**



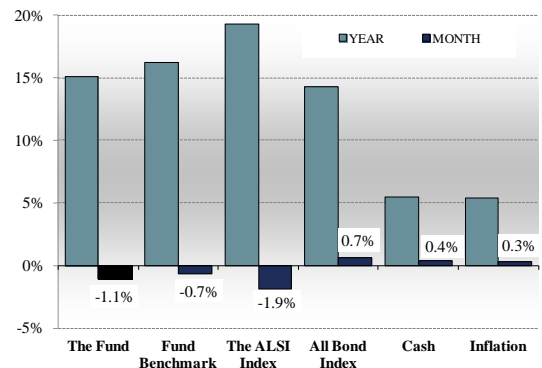
**HISTORIC ASSET ALLOCATION (% OF FUND)**



**HISTORIC PERFORMANCE**



**MARKET RETURNS**





**MAESTRO**

Balanced Fund

**PRESCIENT**  
LIFE

February 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%	18.8%
2013	NAV Fund <sup>1</sup>	1.3796	1.3651											0.7%*
	Maestro Balanced Benchmark	1.76%	-1.05%											1.7%*

<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).