



MAESTRO

Balanced Fund

PRESCIENT

LIFE

January 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 15 261 264

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

The global investment market is off to a good start as investors have taken a positive view on the resolution of the European crisis, despite, at the time of writing, no concrete resolutions surrounding the Greek crisis having been announced. This resulted in a weak dollar, strong emerging equity and currency markets, and strong commodity prices. In addition, developed equity markets were robust too, and the bond market was positive, which all added up to a very profitable month on global investment markets.

The UK equity market lagged most markets, rising "only" 2.0%. Its returns can be viewed against those of Hong Kong, up 10.6%, Germany 9.5%, the US 4.6% and Japan 4.1%. The MSCI World index rose 4.9% but this was far lower than the MSCI Emerging market index, which rose 11.2%. It was led by Russia, which rose 14.1%, India 11.3%, Brazil 11.1% and South Africa, up 9.5% in dollar terms. China and Indonesia "lagged" with monthly returns of 4.2% and 3.1% respectively. The Barcap Global aggregate bond index rose 1.7% on the month. Relative to the dollar, the euro gained 0.8%, sterling 1.5%, the rand 3.5%, the Aussie dollar 3.7%, the Indian rupee 7.4%, the Brazilian real 6.6% and the Russian rouble 6.1% - in short, all-round dollar weakness.

The global landscape sketched above formed the background for movements on the local markets, most of which mirrored the global trends. The All share index rose 5.7%, boosted by the basic material index, which rose 8.7%. The industrial index lagged, rising "only" 3.7% however the financial index was very strong ending up 6.1%. The All bond index ended 2.0% higher and cash generated its usual 0.5%.

MONTHLY FUND RETURNS

During January the Maestro Balanced Fund's NAV increased 2.8% versus the 3.3% return of the Fund benchmark.

The return on the *Maestro Equity Fund* was 4.9% versus the 5.2% and 5.7% 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%.

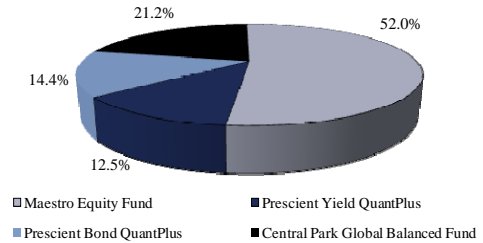
The *Prescient Bond QuantPlus Fund* returned 1.6% against its benchmark of 2.1%.

The *Maestro Central Park Global Balanced Fund* returned 0.6% in rands against its benchmark of -0.2%.

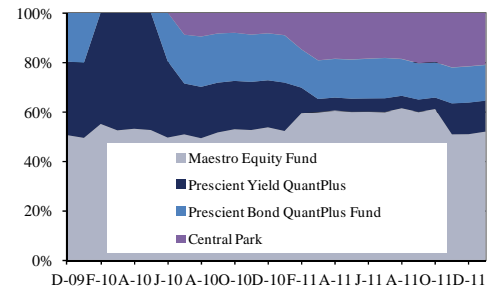
LARGEST INDIVIDUAL HOLDINGS

Billiton	4.2%
Mr Price	3.3%
MTN	3.3%
Sasol	3.2%
Capitec	3.0%
Aspen	2.8%
Porton Capital Tech – Series A	2.7%
Steinhoff	2.7%
Naspers	2.5%
Cashbuild	2.3%
Total Percentage	30.0%

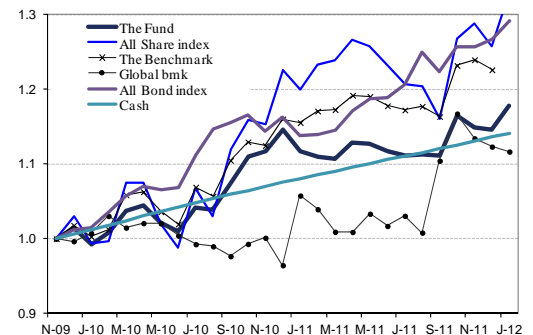
ASSET ALLOCATION (% OF FUND)



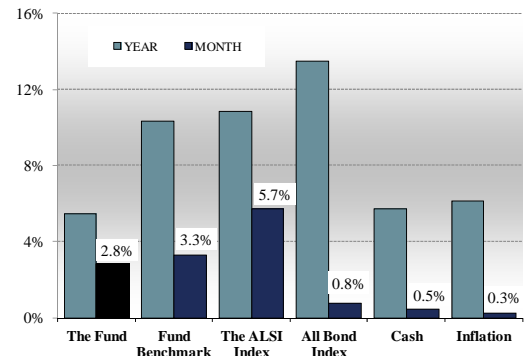
HISTORIC ASSET ALLOCATION (% OF FUND)



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	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 ¹	1.1780												2.8%*
	Maestro Balanced Benchmark	2.80%												3.3%*

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).