



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 17 035 514

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 saw a significant jump in global investor concerns about the heightened risk perceived in emerging markets. Taking a look at the damage done in equity markets, the MSCI World index fell 3.8%, which was better than the 6.6% decline in the MSCI Emerging market index. Within developed markets, Japan fell 8.5%, the US 3.4%, the UK 3.5% and Germany 2.6%. Onto emerging markets, the Russian market was hit hard, falling 9.8%, Brazil fell 7.5% and India and China declined 3.1%. Emerging market currencies were very weak as the Argentinean peso fell 18.3% against the dollar, the Russian ruble 6.9%, the South African rand 6.2%, the Hungarian forint 6.7% and the Turkish lira 5.2%. Global bonds were relatively strong as the Barcap Global Aggregate index rose 1.1%. Gold and platinum prices gained 4.1% and 1.8% respectively. Weaker economic data in China saw the oil price fall 4.0%, copper 4.2% and iron ore 8.6%.

Locally, the All share index fell 2.4% for the month. Industrials fell 4.6% during January, but the major market casualty during the month was the 6.9% decline in the financials index, as the banks responded negatively to the rand weakness and an interest rate hike. The relatively strong gold price and a weaker rand was a boon for the gold index, which rose 27.6% during the month. To highlight the volatility of gold shares, despite January's return, the annual return on the index is still negative 38.9%! In general, resource shares were firm as the basic materials index gained 5.4%. The All Bond index fell 3.2% in line with other emerging market bonds during the month.

MONTHLY FUND RETURNS

During January the Maestro Balanced Fund's NAV decreased 2.5% versus the -1.2% return of the Fund benchmark.

The return on the [Maestro Equity Fund](#) was -4.7% versus the -2.4% return of the All Share Index.

The [Prescient Income Provider Fund](#) returned -0.1% against its benchmark of 0.4%.

The [Prescient Bond QuantPlus Fund](#) returned -4.1% against its benchmark of -3.2%.

The [Maestro Central Park Global Balanced Fund](#) returned 2.0% in rands against its benchmark of 4.5%.

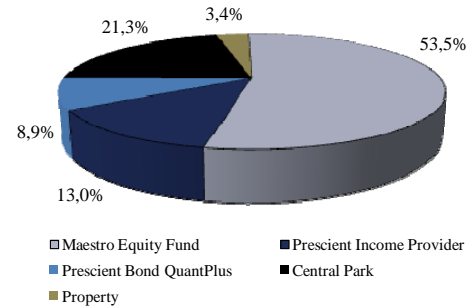
LARGEST INDIVIDUAL HOLDINGS

MTN	3,5%
Billiton	3,3%
Naspers	3,2%
Sasol	3,1%
Steinhoff	3,1%
Richemont	2,6%
Prescient Flexible Income	2,6%
Aspen	2,6%
RSA 10.50% R186 211226	2,1%
HSBC Call 5.45%	1,8%

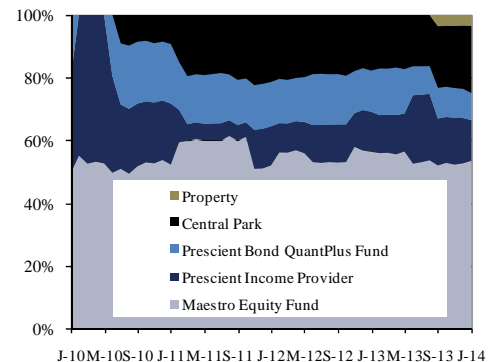
Total percentage

27,9%

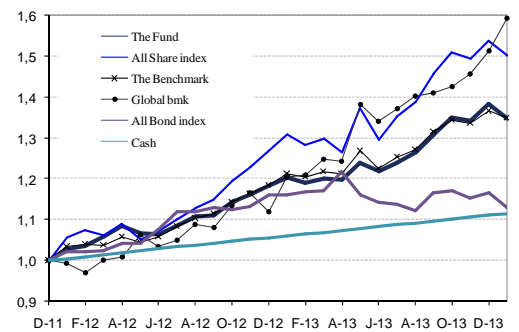
ASSET ALLOCATION (% OF FUND)



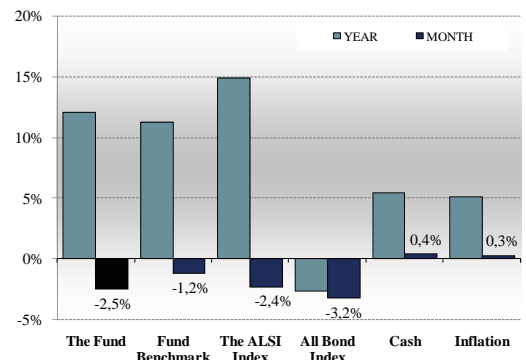
HISTORIC ASSET ALLOCATION (% OF FUND)



HISTORIC PERFORMANCE



MARKET RETURNS





MAESTRO

Balanced Fund

PRESCIENT
LIFE

January 2014

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												1.80%	N/A
2010	NAV Fund ¹	0.9929 -2.06%	1.0089 1.61%	1.0375 2.83%	1.0449 0.71%	1.0217 -2.22%	1.0091 -1.23%	1.0417 3.23%	1.0387 -0.29%	1.0746 3.45%	1.1095 3.25%	1.1166 0.64%	1.1455 2.59%	13.0%
	Maestro Balanced Benchmark	-1.48%	0.94%	4.58%	0.40%	-2.53%	-1.58%	4.85%	-1.11%	4.50%	2.25%	-0.43%	3.18%	14.0%
2011	NAV Fund ¹	1.1170 -2.48%	1.1100 0.63%	1.1070 -0.27%	1.1279 1.88%	1.1268 -0.09%	1.1173 -0.84%	1.1107 -0.59%	1.1119 0.11%	1.1116 -0.03%	1.1647 4.78%	1.1482 -1.42%	1.1459 -0.20%	0.0%
	Maestro Balanced Benchmark	-0.43%	1.33%	0.17%	1.64%	0.24%	-1.07%	-0.73%	0.75%	-1.18%	5.60%	1.00%	-1.02%	6.3%
2012	NAV Fund ¹	1.1780 2.80%	1.1882 0.87%	1.2123 2.03%	1.2441 2.62%	1.2218 -1.79%	1.2196 -0.18%	1.2437 1.98%	1.2682 1.97%	1.2731 0.39%	1.3103 2.92%	1.3309 1.57%	1.3558 1.87%	18.3%
	Maestro Balanced Benchmark	3.30%	0.74%	-0.26%	1.94%	-1.10%	1.43%	2.38%	1.86%	1.03%	2.58%	1.85%	1.76%	18.9%
2013	NAV Fund ¹	1.3796 1.76%	1.3651 -1.05%	1.3761 0.81%	1.3720 -0.30%	1.4191 3.43%	1.3961 -1.62%	1.4215 1.82%	1.4485 1.90%	1.4996 3.53%	1.5474 3.19%	1.5385 -0.58%	1.5851 3.03%	16.9%
	Maestro Balanced Benchmark	2.48%	-0.70%	1.06%	-0.38%	4.54%	-3.37%	2.39%	1.33%	3.49%	2.12%	-0.50%	2.17%	15.4%
2014	NAV Fund ¹	1.5453 -2.51%												-2.5%*
	Maestro Balanced Benchmark	-1.19%												-1.2%*

¹Fund 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).