



MAESTRO

Balanced Fund

PRESCIENT
LIFE

July 2013

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 13 917 394

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

Developed markets once again performed better in July than emerging ones, a trend that has been firmly entrenched since the beginning of the year. The MSCI World rose 5.2% with the FTSE (6.5%), S&P 500 (5.2%) and the German Dax (4.0%) the best performing equity markets. The underperformance of the emerging markets relative to developed markets continued during the month. The MSCI Emerging Market Index rose 0.8% bringing its year-to-date differential to an astonishing 23.0%. The laggard within emerging markets was the Indonesian stock market, which lost 4.3% but this needs to be seen in terms of its relative strength this year (up 6.8% year-to-date). The strong and resilient oil price helped the Russian market gain 3.0% while the Brazilian market, still suffering from last month's 11.3% decline, managed a marginal rise of 1.6%. The US ten-year government bond fell a further 0.8%. The currency front was a bit of a 'mixed bag' with emerging market currencies generally weaker relative to the US dollar, while developed market currencies seemed to hold their own. The Brazilian real, Indian rupee and Aussie dollar fell 3.3%, 2.3% and 2.0% respectively against the dollar while sterling ended effectively unchanged.

Turning to local markets, the rand bucked the trend of previous months and other emerging markets as it rose 0.2% against the dollar in July. The All Share Index rose strongly, up 4.4% supported by resources (9.8%), industrials (3.3%) and financials (1.4%). Every sector in the market rose during the month. Some, however, rose less than others with gold miners up only 1.6% after a disastrous June (-19.7%). Across the market cap spectrum, the large cap index rose 5.1%, more than the mid and small cap gains of 0.5% and 3.3%.

MONTHLY FUND RETURNS

During July the Maestro Balanced Fund's NAV increased 1.8% versus the 2.4% return of the Fund benchmark.

The return on the [Maestro Equity Fund](#) was 2.7% versus the 4.4% return of the All Share Index.

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

The [Prescient Bond QuantPlus Fund](#) returned -0.2% against its benchmark of -0.7%.

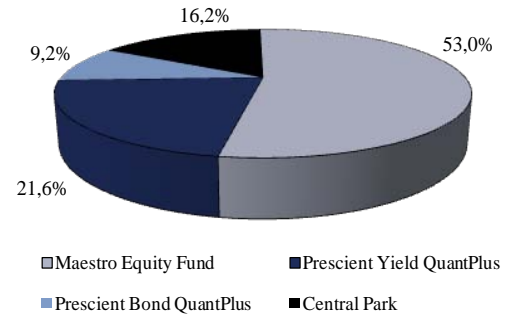
The [Maestro Central Park Global Balanced Fund](#) returned 2.3% in rands against its benchmark of 3.2%.

LARGEST INDIVIDUAL HOLDINGS

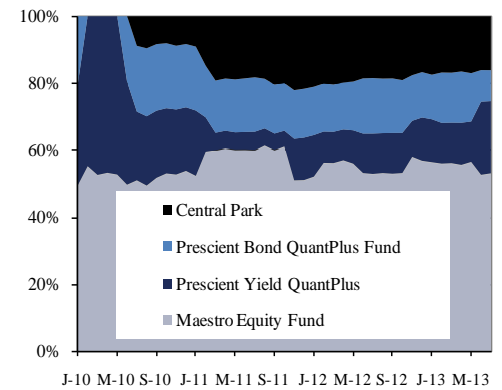
Naspers	3,8%
Aspen	3,4%
Billiton	3,3%
Richemont	3,1%
MTN	2,8%
Sasol	2,6%
Std FRN Bond SBS22	2,5%
Pinnacle	2,3%
Nedbank FRN SUN 060913	2,2%
Steinhoff	2,0%

Total percentage **27,9%**

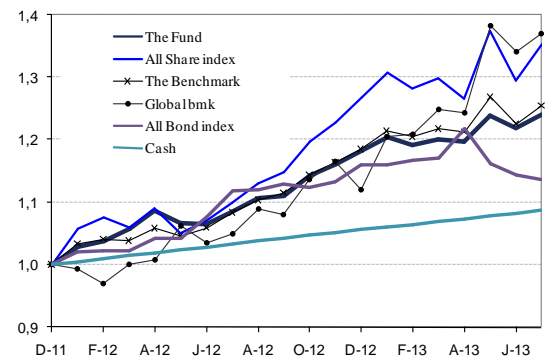
ASSET ALLOCATION (% OF FUND)



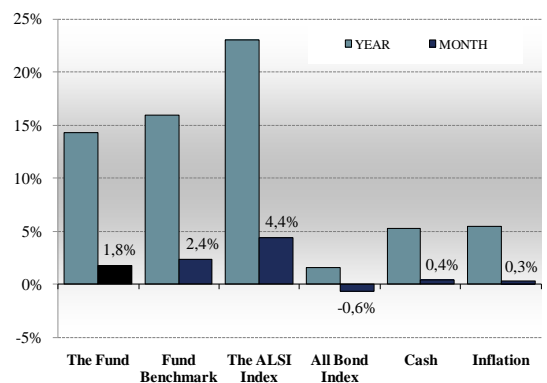
HISTORIC ASSET ALLOCATION (% OF FUND)



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												1.80%	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%
2012	NAV Fund ¹	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 ¹	1.3796	1.3651	1.3761	1.3720	1.4191	1.3961	1.4215						4.9%*
	Maestro Balanced Benchmark	1.76%	-1.05%	0.81%	-0.30%	3.43%	-1.62%	1.82%						6.1%*

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).