



**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 13 632 147

**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 best way to describe market conditions during the month of June is to simply say, 'there was no place to hide'. Virtually all financial assets gave up the significant gains they accumulated in the previous month, a sure sign that the calm we enjoyed during the first part of the year has been replaced by volatility. The MSCI World fell 2.6% with the US (-1.3%) and Japan (-0.7%) being the best performing equity markets. European markets fared much worse with the UK, French and German markets falling 5.6%, 5.3% and 4.7%, respectively. The MSCI Emerging Market Index fell 6.8% with the laggard within emerging markets being the Chinese market which plummeted 14.0%. Considering that the bond market has been the direct beneficiary of the Fed's market support, the global selloff in bonds was to be expected. The Barcap Global Aggregate Bond index, a proxy for global bonds, fell 1.2% while the US ten-year government bond fell 2.7%.

Turning to local markets, the rand bucked the trend of previous months and other emerging markets as it rose 1.3% against the dollar in June. However, this was not enough to assist our local bond market, which continued its recent declines with a fall of 1.6%. The All Share Index fared much worse falling 5.7% during June. Within the sectors, gold miners led the laggards as they nose-dived 19.7%. For the year-to-date, the gold index has lost an astonishing 45.4% of its value! Basic materials also weighed on the market with a decline of 14.3%, while industrials and financials fell 2.8% and 2.4% respectively. Across the market cap spectrum, the large cap index declined 6.7%, more than the mid and small cap declines of 0.4% and 1.1%.

**MONTHLY FUND RETURNS**

**During June the Maestro Balanced Fund's NAV decreased 1.6% versus the -3.4% return of the Fund benchmark.**

The return on the [Maestro Equity Fund](#) was -0.5% versus the -5.7% 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 -0.8% against its benchmark of -1.6%.

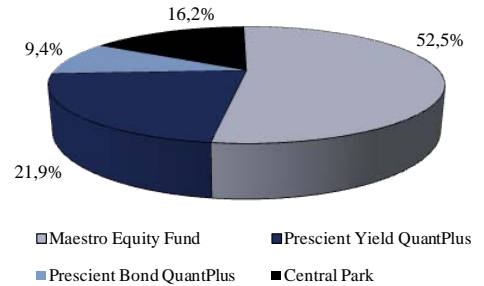
The [Maestro Central Park Global Balanced Fund](#) returned -6.8% in rands against its benchmark of -3.1%.

**LARGEST INDIVIDUAL HOLDINGS**

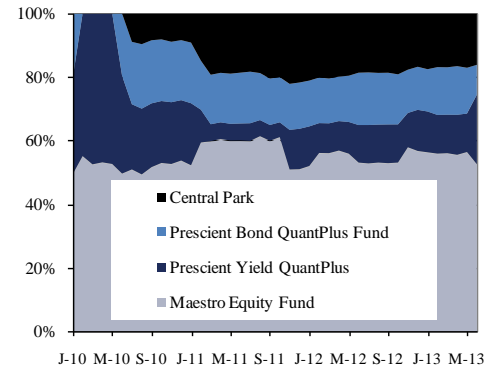
|                             |      |
|-----------------------------|------|
| Aspen                       | 3,8% |
| Naspers                     | 3,6% |
| Billiton                    | 3,0% |
| Richemont                   | 2,8% |
| MTN                         | 2,8% |
| Sasol                       | 2,5% |
| Std FRN Bond 240515 Jb3+105 | 2,5% |
| Nedbank FRN 060913 Jb3+70   | 2,3% |
| Pinnacle Technologies       | 2,2% |
| Mr Price                    | 2,0% |

**Total percentage 27,6%**

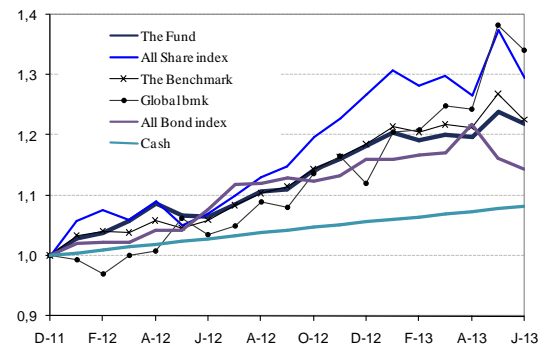
**ASSET ALLOCATION (% OF FUND)**



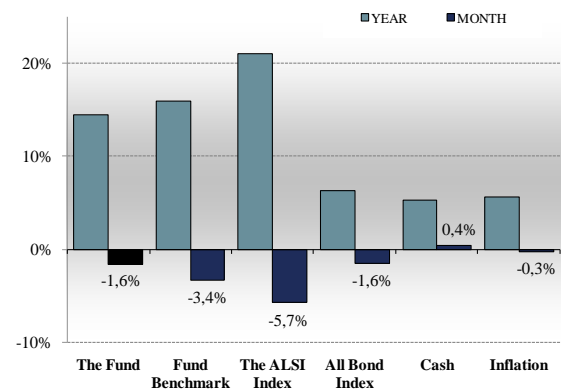
**HISTORIC ASSET ALLOCATION (% OF FUND)**



**HISTORIC PERFORMANCE**



**MARKET RETURNS**





# MAESTRO

Balanced Fund

PRESCIENT  
LIFE

June 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%  | 18.9% |
| 2013 | NAV Fund <sup>1</sup>      | 1.3796 | 1.3651 | 1.3761 | 1.3720 | 1.4191 | 1.3961 |        |        |        |        |        |        | 3.0%* |
|      | Maestro Balanced Benchmark | 1.76%  | -1.05% | 0.81%  | -0.30% | 3.43%  | -1.62% |        |        |        |        |        |        | 3.5%* |

<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).