



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 18 212 439

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 first half of 2014 ended strongly for both bond and equity markets around the globe. The MSCI World index which rose 1.7% but lagged the MSCI Emerging markets index which rose 2.3% during the month. The rise in emerging markets was broad based, with Russia leading the gainers with a rise of 5.0%, India gained 4.9%, Brazil 3.8% and China 0.5%. Developed markets were led higher by Japan, which gained 3.6%. European markets were softer, as France fell 2.1%, UK 1.5% and Germany 1.1%. Global bonds were strong during the month, as the Emerging Market All Bond Index and the Barcap Global Aggregate index's both rose 0.7%. Precious metals were led by silver and gold, which rose 9.8% and 5.2% respectively, however, platinum edged down 0.5%. On the currency front, the dollar was generally weak, as it lost 0.3% against the euro, 1.9% against sterling, but gained 0.4% against the yen.

Turning to the local investment markets, the ratings agency, S&P downgraded South Africa's sovereign rating to just one level above 'junk' status, on concerns of an expanding budget deficit. Despite the downgrade, the All Bond Index had a reasonable month, as it rose 1.0%. The All Share Index rose 2.8%, continuing its impressive year-to-date returns which now stand at 11.8%. Gold miners were particularly strong during the month, as they rose 7.2%. The strength in the gold miners drove up resources, as they led the sectors' performances with a gain of 2.7%, industrials rose 2.6% and financials 2.4%. Across the size spectrum, the large caps were strong, rising 3.0%. The mid and small cap returned 1.7% and -0.1% respectively.

MONTHLY FUND RETURNS

During June the Maestro Balanced Fund's NAV increased 1.9% versus the 1.8% return of the Fund benchmark.

The return on the Maestro Equity Fund was 1.8% versus the 2.8% return of the All Share Index.

The Prescient Income Provider Fund returned 1.0% against its benchmark of 0.5%.

The Prescient Bond QuantPlus Fund returned 0.2% against its benchmark of 0.9%.

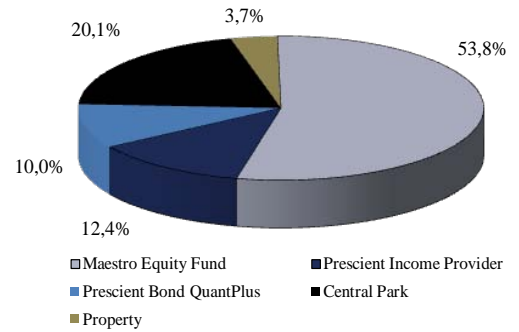
The Maestro Central Park Global Balanced Fund returned 1.0% in rands against its benchmark of 1.7%.

LARGEST INDIVIDUAL HOLDINGS

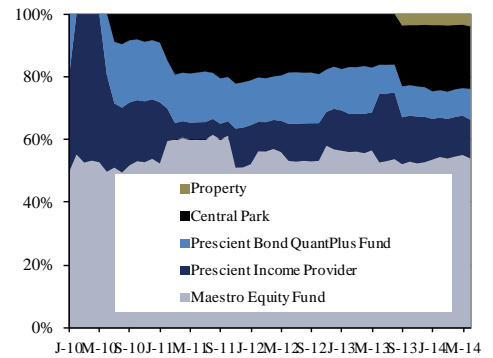
Steinhoff	3,8%
Sasol	3,6%
MTN	3,6%
Naspers	3,4%
Aspen	3,0%
Richemont	2,9%
Billiton	2,9%
Prescient Flexible Income	2,3%
RSA 10.50% R186 211226	2,3%
Mr Price	2,2%

Total percentage 29,8%

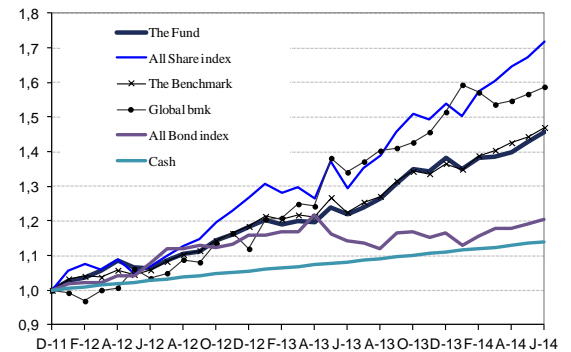
ASSET ALLOCATION (% OF FUND)



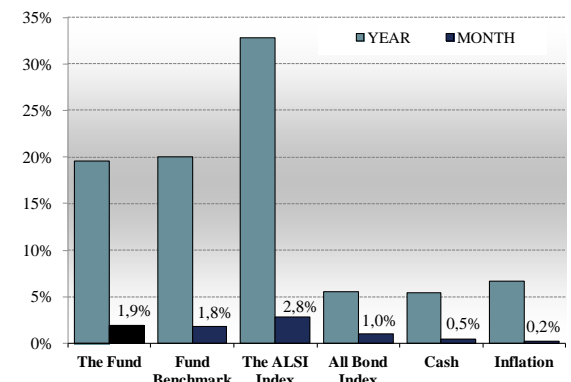
HISTORIC ASSET ALLOCATION (% OF FUND)



HISTORIC PERFORMANCE



MARKET RETURNS





MAESTRO

Balanced Fund

PRESCIENT
LIFE

June 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	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	1.4485	1.4996	1.5474	1.5385	1.5851	16.9%
	Maestro Balanced Benchmark	1.76%	-1.05%	0.81%	-0.30%	3.43%	-1.62%	1.82%	1.90%	3.53%	3.19%	-0.58%	3.03%	15.4%
2014	NAV Fund ¹	1.5453	1.5840	1.5868	1.6031	1.6383	1.6695							5.3%*
	Maestro Balanced Benchmark	-2.51%	2.50%	0.18%	1.03%	2.19%	1.90%							7.6%*

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).