

## 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 14 694 118

## LONG TERM INSURER

Prescient Life Limited  
(Reg no: 2004/014436/06)

## AUDITOR

KPMG Inc.

## PORTFOLIO MANAGER

Maestro Investment Management (Pty) Limited

## ENQUIRIES

David Pfaff

Maestro Investment Management  
Box 1289  
CAPE TOWN  
8000

Email: [david@maestroinvestment.co.za](mailto:david@maestroinvestment.co.za)

Tel: (021) 674 9220

Fax: (021) 674 3209

## MARKET OVERVIEW

The month of November turned out to be an extraordinarily volatile month dominated by uncertainty and continued ineptitude and delay on the part of policy makers in the US and EU. The MSCI World and emerging market indices declined 2.7% and 6.8% respectively. The Chinese and Indian equity markets declined 5.5% and 8.9%, while Russia and Brazil fell 1.4% and 2.5%. Within the developed world, the US and German markets trimmed their declines to 0.3% and 0.9% respectively, although Hong Kong and Japan posted respective declines of 9.4% and 6.2%. Bond markets traded in a wide range during the course of the month, but ended up declining 1.8% on the month.

The dollar was strong throughout the month, other than during the late month-end madness; the euro declined 3.5% against the greenback, the pound 2.6% and the Swiss franc 4.3%. The Aussie dollar and rand declined 3.2% and 2.5%. Reflecting concern about the effect of the global slowdown on emerging markets, the Brazilian real and the Indian rupee fell 6.0% and 6.7% against the dollar respectively. The rand recovered dramatically against the dollar, to end the month at R8.09.

The SA equity market ended up 1.6% for the month, being pushed into positive territory on the last day of trade. Incidentally, the SA equity market was one of the few to register positive dollar returns in November. The basic materials, financial and industrial indices rose 1.2%, 0.8% and 1.5% respectively, while the large, mid and small cap indices posted gains of 1.5%, 2.0% and 1.0% respectively. The local All bond index ended the month flat (0.01%) and cash posted a return of 0.5%.

## MONTHLY FUND RETURNS

During November the **Maestro Balanced Fund's NAV decreased -1.4%** versus the 0.6% return of the Fund benchmark.

The return on the **Maestro Equity Fund** was -1.0% versus the 1.3% and 1.6% 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%.

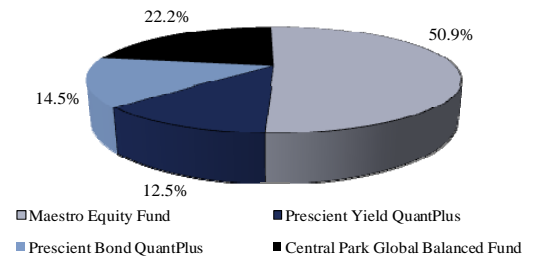
The **Prescient Bond QuantPlus Fund** returned -0.4% against its benchmark of 0.0%.

The **Maestro Central Park Global Balanced Fund** returned -3.7% in rands against its benchmark of -0.6%.

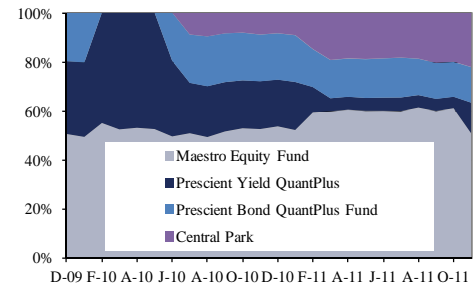
## LARGEST INDIVIDUAL HOLDINGS

Billiton	4.4%
Cashbuild	3.2%
Mr Price	3.0%
Capitec	3.0%
Aspen	2.7%
MTN	2.7%
Porton Capital Tech – Series A	2.6%
Steinhoff	2.4%
Sasol	2.3%
Naspers	2.3%
<b>Total Percentage</b>	<b>28.5%</b>

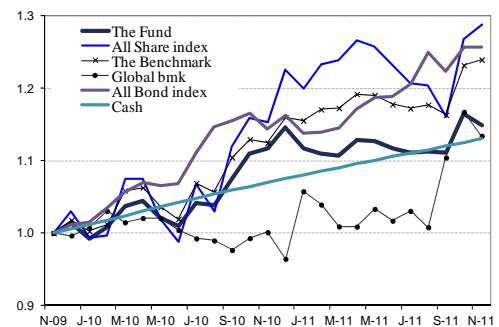
## ASSET ALLOCATION (% OF FUND)



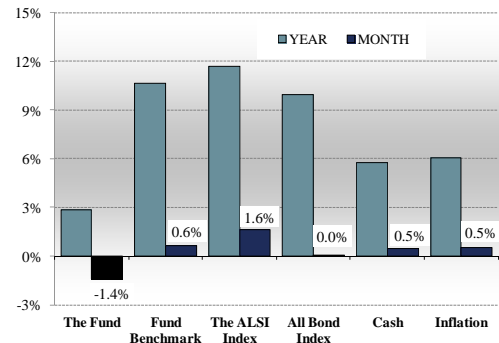
## HISTORIC ASSET ALLOCATION (% OF FUND)

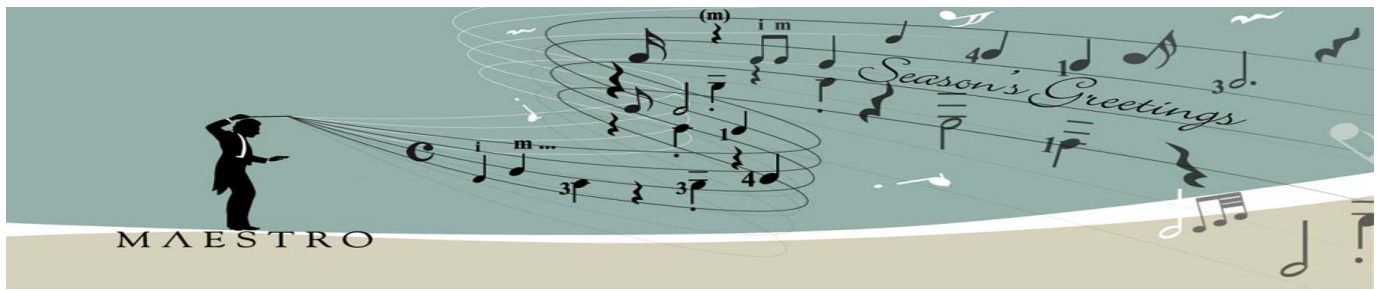


## HISTORIC PERFORMANCE



## MARKET RETURNS





## 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												1.80%	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		0.2%*
	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%		7.3%*

<sup>1</sup>Fund 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).