

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 9 376 132

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

Markets continued to chug upwards during November adding to the already impressive year-to-date gains. Key highlights during November included another last minute agreement by Eurozone finance ministers and the IMF to overhaul Greece's bailout program. The US election was the other key event and resulted in Obama securing another term in office. With the elections over, however worries over the US "fiscal cliff" moved to the forefront of investors' minds. Despite the above concerns, risk assets rose in November. The MSCI World index added 1.1% marginally behind the MSCI Emerging market's gain of 1.2%. Japan led the Asian markets, rising 5.8%. India rose 4.5%, Hong Kong 1.8%, Indonesia -1.7% and China again underperformed its peers, falling 4.3% in the month. Russia and Brazil fared slightly better during the month eking gains of 0.1% and 0.3% respectively. In developed markets, the S&P rose 0.5%, lagging the German, French and UK markets, which rose 2.0%, 3.7% and 1.5%, respectively. On the currency front, the dollar was mixed, declining 0.4% and 3.2% against the euro and yen, but rising 0.5% and 2.1% against the pound and the rand.

The SA equity was strong with the Alsi rising 2.6%. Resource shares underperformed as they fell 2.1% in November, while industrials rose 5.4% and financials 2.8%. Small caps outperformed their mid and large cap peers as they rose 4.1% versus the 2.1% and 2.9% gains for the mid and large cap indices respectively. Despite the weaker rand, bonds rose 0.9% bringing the year-to-date return to 14.2%.

MONTHLY FUND RETURNS

During November the Maestro Balanced Fund's NAV increased 1.6% versus the 1.8% return of the Fund benchmark.

The return on the [Maestro Equity Fund](#) was 2.0% versus the 2.6% 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 0.9%.

The [Maestro Central Park Global Balanced Fund](#) returned 2.4% in rands against its benchmark of 2.8%.

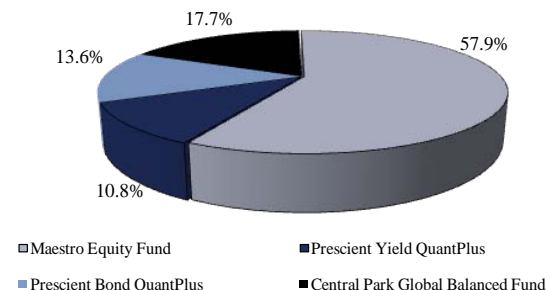
LARGEST INDIVIDUAL HOLDINGS

Billiton	3.3%
Aspen	3.2%
MTN	3.2%
Steinhoff	3.2%
Cashbuild	3.0%
Naspers	3.0%
RSA 10.50% R186 211226	2.9%
Porton Capital	2.8%
Richemont	2.8%
Sasol	2.7%

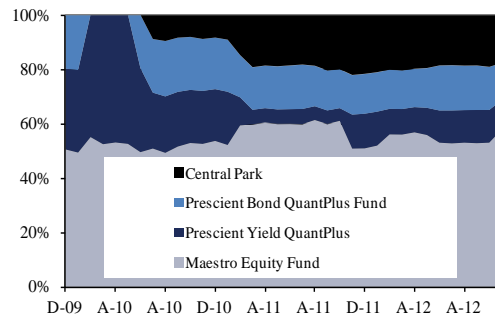
Total percentage

30.1%

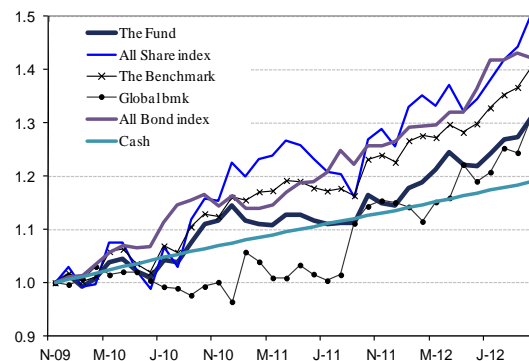
ASSET ALLOCATION (% OF FUND)



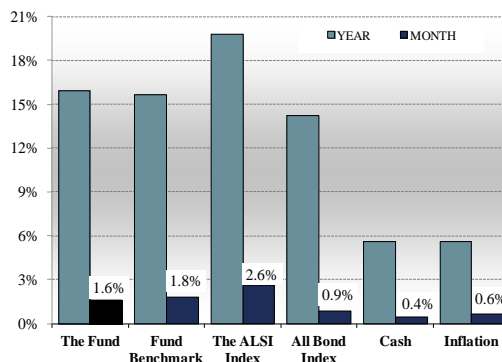
HISTORIC ASSET ALLOCATION (% OF FUND)

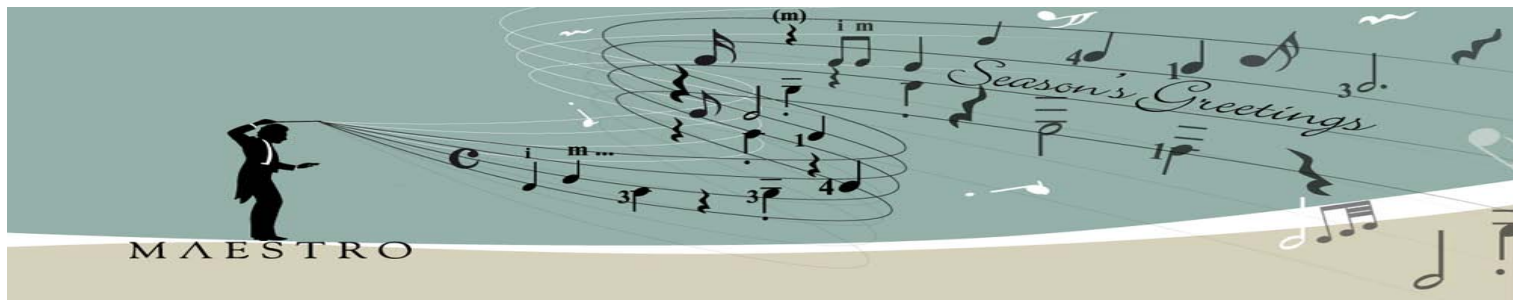


HISTORIC PERFORMANCE



MARKET RETURNS





HISTORIC RETURNS – CLASS A2

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Year
2009	NAV Fund 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%		16.1%*
	Maestro Balanced Benchmark	3.31%	0.72%	-0.26%	1.94%	-1.16%	1.25%	2.31%	1.85%	1.03%	2.58%	1.84%		16.8%*

¹Fund 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).