



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 17 139 010

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 strong rise in equity markets experienced during September continued throughout October. The spin-off from the Fed's September meeting, when they decided to delay reducing its level of monetary stimulus (aka tapering of its Quantitative Easing program) continued into October and prevailed for most of the month. October consequently played out in a predictable fashion: the dollar weakened against most other currencies and equity markets were strong. Emerging markets were again the standout beneficiary as the MSCI Emerging market index rose 4.8%, higher than the 3.8% gain on the MSCI World index. Within emerging markets, India rose 9.2%, Indonesia 4.5%, Russia 4.1% and Brazil 3.7%. The SA equity market (the All share index, that is, not the MSCI SA index) rose 4.2% in dollar terms, while China experienced a negative month, ending down 1.5%. Within the developed market space, Germany rose 5.1%, the US 4.7%, the UK 4.2%, while Japan was the laggard, declining 0.9% during the month. Global bond markets also enjoyed the prospect of "delayed tapering" and poorer economic news, rising 1.0% in October. The commodity basket was mixed with platinum, silver, nickel and coal posting reasonable monthly gains, however, the gold price declined, albeit marginally.

Turning to the local investment markets, the All bond index rose 0.4%, although its year-to-date gain of 0.9% remains rather uninspiring. During the month, the basic materials index lagged the financials and the industrials indices, rising only 1.5%. The industrial index rose 2.8%, while the financial index posted a substantial gain, up 7.1%, leaving the All share index 3.6% higher on the month. The large, mid and small cap indices rose 3.3%, 5.5% and 4.0% respectively.

MONTHLY FUND RETURNS

During October the Maestro Balanced Fund's NAV increased 3.2% versus the 2.1% return of the Fund benchmark.

The return on the [Maestro Equity Fund](#) was 4.9% versus the 3.6% return of the All Share Index.

The [Prescient Income Provider Fund](#) returned 1.4% against its benchmark of 0.4%.

The [Prescient Bond QuantPlus Fund](#) returned 1.0% against its benchmark of 0.4%.

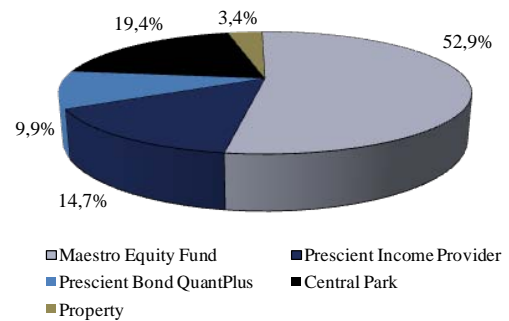
The [Maestro Central Park Global Balanced Fund](#) returned 2.7% in rands against its benchmark of -0.6%.

LARGEST INDIVIDUAL HOLDINGS

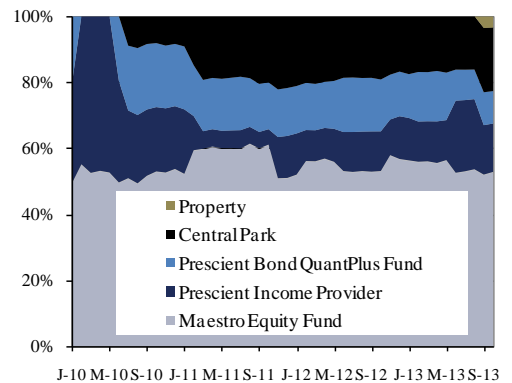
MTN	3,5%
Billiton	3,0%
Naspers	2,9%
Aspen	2,9%
Richemont	2,7%
Steinhoff	2,5%
Sasol	2,4%
Prescient Flexible Global Income	2,1%
Mr Price	2,0%
Pinnacle Technologies	1,8%

Total percentage 25,8%

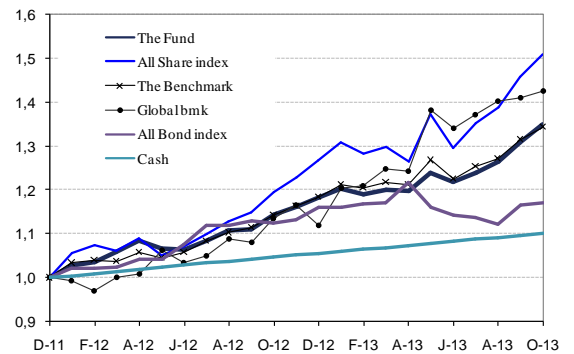
ASSET ALLOCATION (% OF FUND)



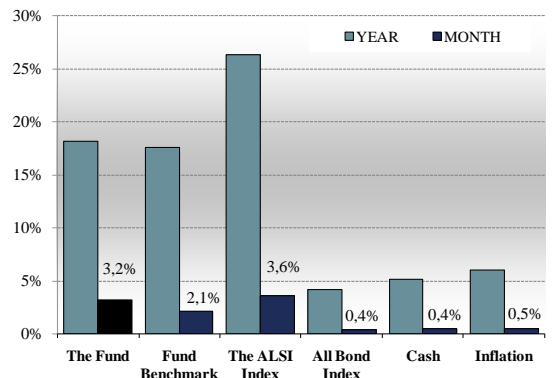
HISTORIC ASSET ALLOCATION (% OF FUND)



HISTORIC PERFORMANCE



MARKET RETURNS





MAESTRO

Balanced Fund

PRESCIENT
LIFE

October 2013

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												1.38%	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			14.1%*
	Maestro Balanced Benchmark	1.76%	-1.05%	0.81%	-0.30%	3.43%	-1.62%	1.82%	1.90%	3.53%	3.19%			13.4%*

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).