



MAESTRO

Balanced Fund

PRESCIENT
LIFE

September 2012

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 18 606 273

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

Unlike August, the month of September provided investors and market participants with a lot of news to digest and act upon. Most importantly were the news releases of further monetary easing by the world's three largest central banks which led to all major world equity markets being pushed higher during the month. On the global front, equities (the MSCI World index rose 2.5%) again outperformed bonds (the Barcap Global bond index rose only 1.2%). Emerging markets (MSCI Emerging market index rose 5.8%) were the stand out winners from the monetary stimulus and bounced back from their August declines to outperform developed equity markets. The German and US equity markets rose 3.5% and 2.7% respectively. The Japanese and UK markets lagged, gaining only 0.3% and 0.5% respectively. The BRICs, with the exception of China, were particularly strong in the emerging market universe as India rose 8.0%, Russia 6.1% and Brazil 3.5%. China rose only 1.9%. Hong Kong and Indonesia also put in impressive performances, gaining 7.0% and 5.0% respectively. On the currency front, the dollar was the biggest loser amongst the major currencies, falling 2.1%, 1.7% and 0.6% against the euro, pound and yen respectively. The rand held its own, gaining 2.2% against the dollar and posting marginal gains against the euro and pound respectively during September.

The All share index's gain of 1.7% was predominantly the result of a strong performance in basic materials which rose an impressive 6.2%. The financials and industrials indices were the laggards this month, returning 0.3% and -0.1% respectively. The mid and small cap indices rose 0.9% and 1.4% respectively during the month.

MONTHLY FUND RETURNS

During September the Maestro Balanced Fund's NAV increased 0.4% versus the 1.0% return of the Fund benchmark.

The return on the [Maestro Equity Fund](#) was 0.3% versus the 0.8% and 1.7% returns of the Maestro equity benchmark and the All Share Index respectively;

The [Prescient Yield QuantPlus Fund](#) returned 0.5% against its benchmark of 0.4%.

The [Prescient Bond QuantPlus Fund](#) returned 0.7% against its benchmark of 0.9%.

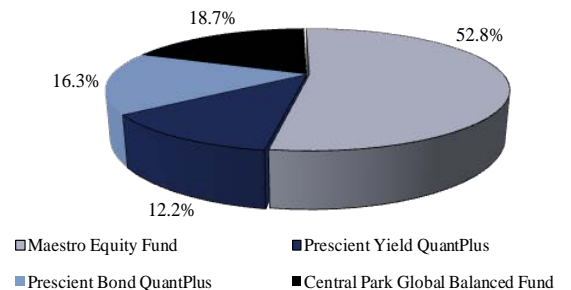
The [Maestro Central Park Global Balanced Fund](#) returned -0.2% in rands against its benchmark of -0.4%.

LARGEST INDIVIDUAL HOLDINGS

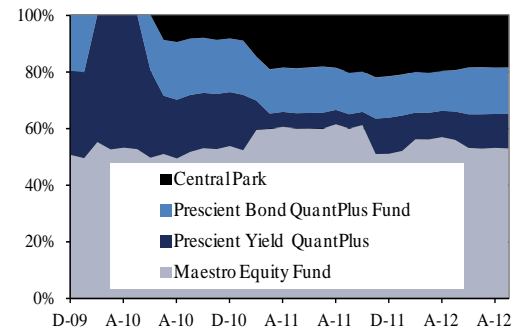
MTN	3.3%
Cashbuild	3.1%
Billiton	3.1%
Porton Capital - Series A	3.0%
Aspen	3.0%
Steinhoff	2.9%
Naspers	2.8%
Sasol	2.7%
RSA 10.50% R186 211226	2.5%
Capitec	2.4%

Total percentage 28.7%

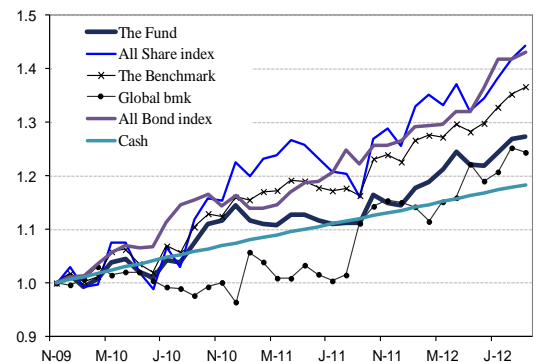
ASSET ALLOCATION (% OF FUND)



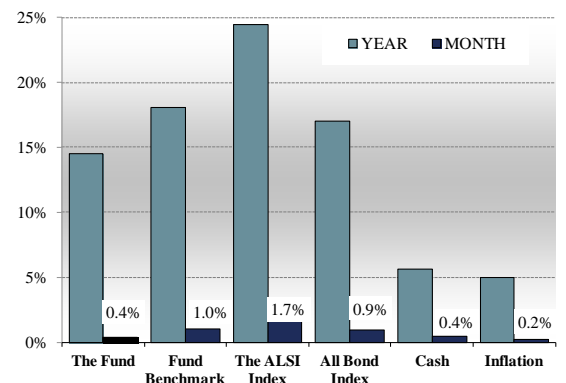
HISTORIC ASSET ALLOCATION (% OF FUND)



HISTORIC PERFORMANCE



MARKET RETURNS





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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%				11.1%*
	Maestro Balanced Benchmark	3.31%	0.72%	-0.26%	1.94%	-1.16%	1.25%	2.31%	1.85%	1.03%				11.8%*

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).