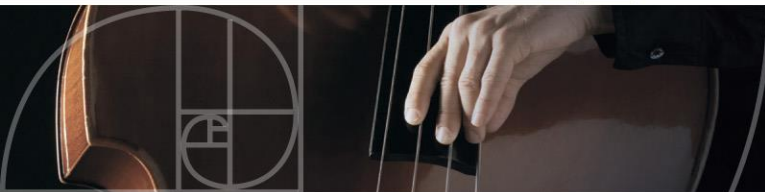


MAESTRO BALANCED FUND



27 f o
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LIFE

December
2020

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.

The Fund benchmark

The Fund measures itself against a benchmark 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 27Four 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 license number 739. 27Four Life Limited is a linked insurer governed by the Long Term Insurance Act. 27Four Life Limited issues investment linked policies. This Fund operates as white label under the 27Four Life License.

Fee structure

There is no initial fee charged. The Maestro Growth Fund is a Fund with an annual management fee of 1.5% (excluding VAT). This is inclusive of investment consulting, all underlying managers, and administrative functions performed by Prescient Fund Services.

Fund size

R 9 793 274

NAV

Class A: 2.2226

Long term insurer

27Four Life Limited
(Reg. no: 2004/014436/06)

Auditor

SNG Grant Thornton International

Portfolio manager

Maestro Investment Management (Pty) Limited

Enquiries

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Orchestrating Your Wealth



Market Overview

Like many other months in 2020, December saw global markets rise further, with many ending the year at record peaks. One of the most influential variables during the month was the dollar, which continued to decline against other currencies; the (DXY) dollar index lost 2.1% during December, bringing its annual decline to 6.7%. The weak dollar set the stage for a rally in emerging markets (the MSCI Emerging market index rose 7.2%), commodity prices (the Bloomberg Commodity index rose 5.0%), and of course emerging currencies. The euro rose 2.4% against the dollar, and the rand 3.9%. Even sterling rallied 2.4% against the dollar.

Leading the equity market gains in December were Turkey, up 15.1%, Greece (9.8%), Brazil (9.3%), Russia (8.2%), and India (7.5%). The US, Swiss and German markets rose 3.9%, 2.2%, and 3.2% respectively. The S&P Mid and Small cap indices rose 6.4% and 8.2% respectively. The US large cap (S&P500) index rose 18.5% during 2020, and was powered throughout most of the year by strongly growing (growth) and large tech companies. This much is clear when you consider that the NASDAQ index, which is dominated by tech companies, rose 5.7% in December and by an astonishing 43.6% for the year as a whole.

The iron ore price rose 20.3% in December, the palladium price 22.9%, the gold price rose 24.6%, copper 25.7%, and silver 46.8%. The oil price, for the record, declined 26.7%. Despite rising levels of debt around the world, bonds enjoyed a reasonable month in December. The Bloomberg Global Aggregate Bond index rose 1.3%, to bring its 2020 return to 9.2.

"To achieve great things, two things are needed; a plan, and not quite enough time."

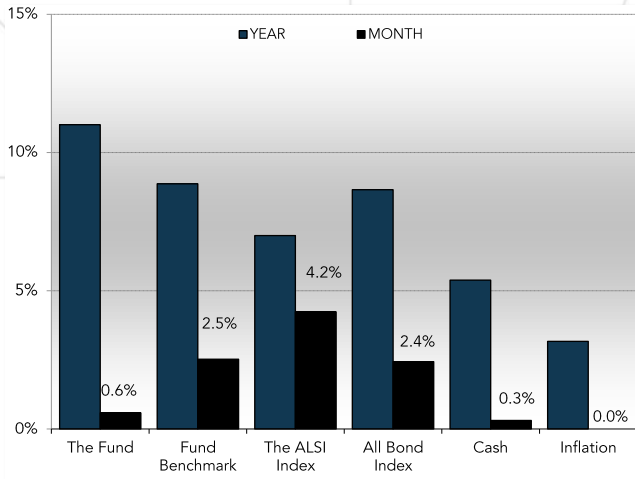
- Leonard Bernstein



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Local market returns



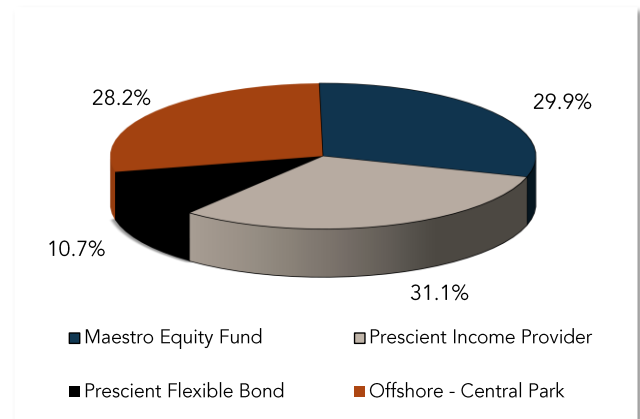
Turning to the South African markets, the Mid and Small cap indices rose 6.6% and 5.4% respectively, while the Large cap (Top40) index rose 4.0%. The All Share index rose 4.2%. The Basic Material, Financial, and Industrial index returns during December were 9.4%, 8.3% and -1.0%. The shares which retarded the returns included MTN and Cashbuild, which declined 9.1% and 8.8% respectively. Naspers fell 3.5% while the Fund's three global equity trackers (ETFs) declined between 1% and 2%, other than the Chinese ETF, which rose 0.2%. On a more positive note, Shoprite, Billiton and the Basic Material ETF all rose 9.6%, Capitec rose 10.6%, Firstrand 12.2% and Discovery 24.6%.

Monthly fund returns

During December the Maestro Balanced Fund's NAV rose 0.6% versus the Fund's benchmark which increased 2.5%. The [Maestro Equity Prescient Fund](#) rose 3.0% versus the 4.2% increase of the All Share index. The [Prescient Income Provider Fund](#) returned 1.2% against its benchmark return of 0.3%. The

[Prescient Bond QuantPlus Fund](#) rose 3.1% versus its benchmark which increased 2.4%. [Central Park Global Balanced Fund](#) fell 1.8% in rand terms versus the 1.5% decrease of the rand benchmark.

Asset allocation



Largest Holdings

Investment	% of Fund
Naspers Ltd - N Shares	3.7%
Sygnia Itrix US	3.4%
RSA 8.50% R2037 310137	3.3%
Satrix Resi	3.2%
RSA 10.50% R186 211226	2.7%
Prescient Flexible Global Income USD	2.6%
Sygnia Itrix World	2.6%
Discovery Holdings Ltd	2.1%
I2050 2.25% 2050	2.0%
New Oriental Education Group	1.7%
Total	27.3%

"To achieve great things, two things are needed; a plan, and not quite enough time."
- Leonard Bernstein

MAESTRO BALANCED FUND

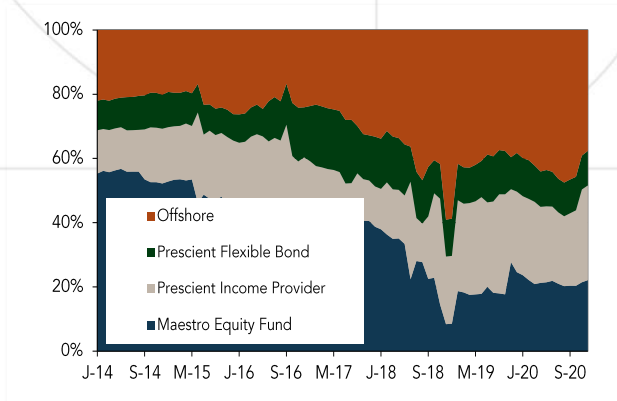
Orchestrating Your Wealth



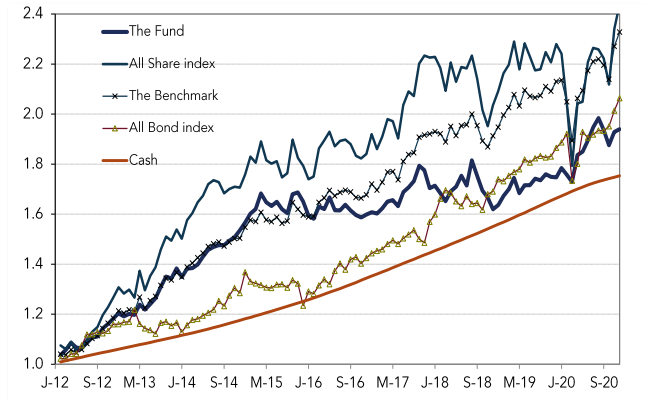
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Historic sector allocation



Historic performance



Monthly and annual average return (%)

Investment	1 month	1 year	3 years	5 year	7 years
Maestro Balanced Fund	0.6	11.0	4.4	3.3	5.0
Fund Benchmark	2.5	8.9	6.4	7.7	7.8

Monthly and annual average return (%)

Investment	YTD	2019	2018	2017	2016	2015	2014	2013	2012	2011
Maestro Balanced Fund	11.0	7.9	-5.0	6.6	-3.2	7.5	11.0	16.9	18.3	0.0
Fund Benchmark	8.9	11.2	-0.4	14.4	5.0	6.2	10.1	15.4	18.6	6.1

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 27Four Life Limited are members of the Association for Savings and Investments of South Africa (ASISA).