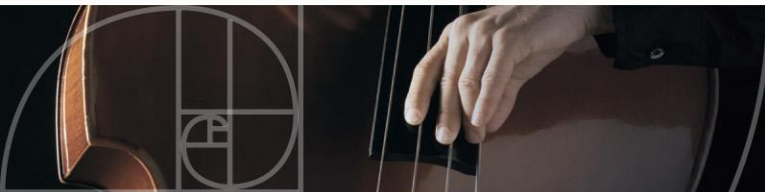


MAESTRO BALANCED FUND



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January
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 8 831 153

NAV

Class A: 2.0445

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

It is not surprising that January proved to be an extraordinary month in global investment markets. Hot on the heels of a very profitable 2019, investors and managers alike were still patting themselves on the back when the first reports of the virus emerged around 20 January. Markets got off to a cracking start but all the gains were wiped away as the uncertainty of the viral outbreak in Wuhan began to emerge. At the time of writing volatility remains the order of the day, although it does look like equity markets are intent on heading higher and further into record territory, fueled in part by the lack of value in cash or bonds, and a robust earnings season so far.

The MSCI World index, declined 0.7% in January while the MSCI Emerging Market index declined 4.7% as investors dramatically reduced their exposure to riskier assets. For the same reason, the global bond market rose 1.3%, while the dollar rose 1.0%. The Swiss franc firmed 0.4% against the dollar. The Hong Kong equity market fell 6.7%, the German market 2.0%, the UK market 3.4% and Japan 1.9%, while emerging markets saw India fall 3.8%, China 2.4%, Brazil 1.6% and South Africa 8.4% in dollar terms. Not all markets declined on the month; the tech-heavy NASDAQ index, for example, rose 2.0% in January.

The majority of commodity prices also posted substantial declines, as investors sought to make sense of the uncertainty created by the coronavirus outbreak. The oil price declined 14.5%, copper fell 9.8%, and iron ore 10.2%. The Baltic Dry index fell an astonishing 55.3% while palladium on the other hand, rose a further 19.6% during January.

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

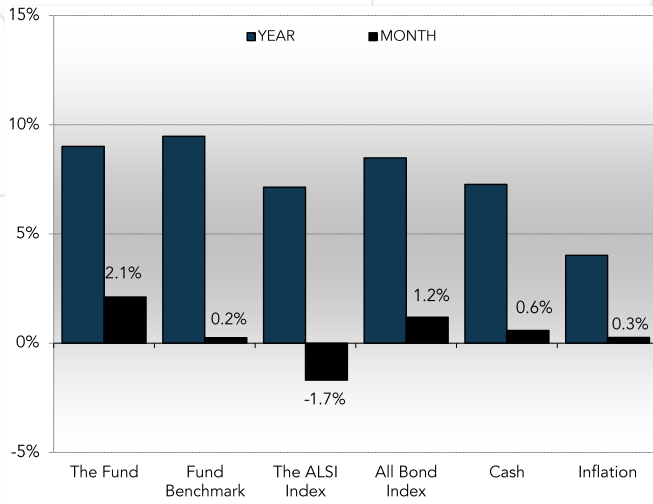
- Leonard Bernstein



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Local market returns



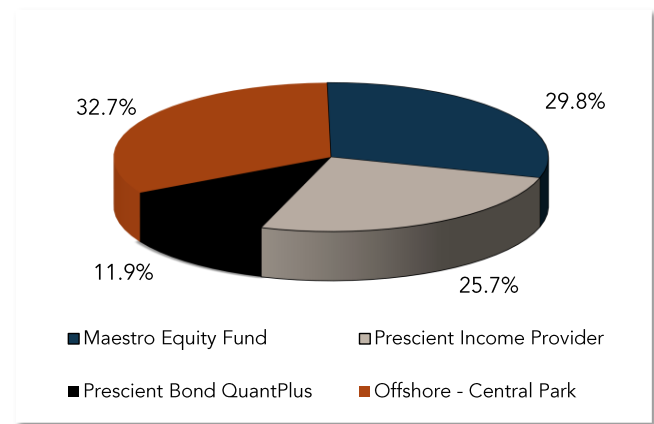
The rand weakened 6.8% against the dollar, more than offsetting December's strength. The weak rand failed to offset the decline in underlying commodity prices, resulting in the Basic Material index falling 3.5%. The Financial index also bore the brunt of the rand weakness, falling 5.2%, while the Industrial index rose 1.6%. The All Share index fell 1.7% and the All Bond index rose 1.2%, in line with global bond market returns. The Fund was hurt by the further decline in Ascendis, which fell 34.9% during the month; it is now a very small component of the portfolio. KAP fell 12.1%, Cashbuild 12.0%, Firstrand 8.0%, and Mr Price and AdaptIT 6.8% each. Standard Bank fell 6.4%. On a more positive note, Naspers rose 7.4%, and Prosus 2.5%.

Monthly fund returns

During January the Maestro Balanced Fund's NAV rose 2.1% versus the Fund's benchmark which increased 0.2%. The [Maestro Equity Prescient Fund](#) fell 0.1% versus the 1.7% decrease of the All Share index. The [Prescient Income Provider Fund](#) returned

0.6% against its benchmark return of 0.6%. The [Prescient Bond QuantPlus Fund](#) rose 0.5% versus its benchmark increase of 1.2%. [Central Park Global Balanced Fund](#) rose 6.3% in rand terms versus the 7.4% increase of the rand benchmark.

Asset allocation



Largest Holdings

Investment	% of Fund
Naspers Ltd - N Shares	3.2%
Sygnia Itrix US	2.9%
Sygnia Itrix World	2.2%
I2050 2.25% 2050	2.2%
Tencent	2.2%
Alibaba	2.1%
Visa	2.0%
Adobe	1.6%
Prescient Flexible Global Income USD	1.6%
New Oriental Education Group	1.6%
Total	21.6%

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

MAESTRO BALANCED FUND

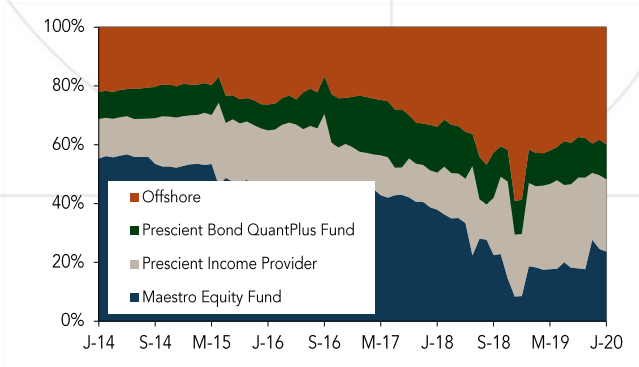
Orchestrating Your Wealth



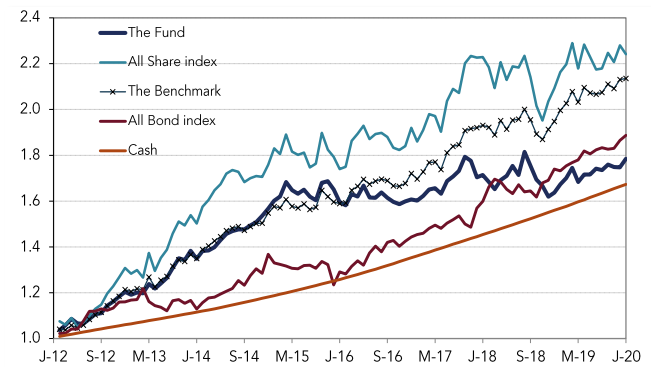
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Historic sector allocation



Historic performance



Monthly and annual average return (%)

Investment	1 month	1 year	3 years	5 year	7 years
Maestro Balanced Fund	2.1	9.0	3.5	2.6	5.8
Fund Benchmark	0.2	9.5	7.4	6.6	8.4

Monthly and annual average return (%)

Investment	YTD	2019	2018	2017	2016	2015	2014	2013	2012	2011
Maestro Balanced Fund	2.1	7.9	-5.0	6.6	-3.2	7.5	11.0	16.9	18.3	0.0
Fund Benchmark	0.2	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).

