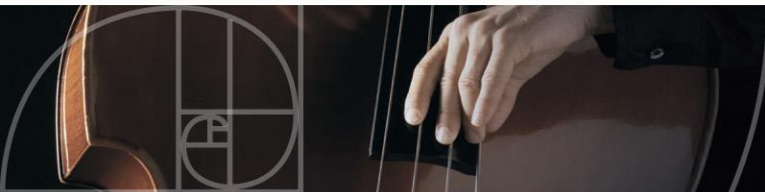


MAESTRO BALANCED FUND



27 f o
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LIFE

January
2021

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 9 996 645

NAV

Class A: 2.2692

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

The year started off on a strong foot, with large gains in just about all markets, and in Hong Kong and China in particular. Then the day-trading phenomenon caused significant market disruption and concern, causing markets to sell off sharply during the last week of January. A welcome change was to see the dollar firm again; it only rose 0.7% in January, and so did not inflict too much damage on other markets. The rand lost 2.4% against the dollar and commodity prices ended the month mixed; the 13.8% gain in the oil price was a feature during the month. The Bloomberg Aggregate Global Bond index lost 0.9% on the month, but is still 6.9% higher than a year ago.

The MSCI Emerging Market index was a standout feature during January, It rose 3.0% (but was a lot firmer than that until the final week of the month) whereas the MSCI World index, consisting of developed markets, lost 1.1%. The Hong Kong stock market rose 3.9% and China eked out a 0.3% gain, but the Indian equity market lost 3.3%, as did the Brazilian market. US, German and Swiss equity markets lost 1.0%, 2.1%, and 1.1% respectively.

A feature throughout the month was the strength of the mid and small sectors in respective markets: the S&P Mid and Small cap indices rose 1.5% and 6.2% in January, although, as with all assets, they were higher by a much greater margin until the last week of the month. In short, despite the relatively modest gains, the year is off to a reasonable start and this strength has continued into February, notwithstanding all the market nonsense that prevailed during the last week of January (which is not to suggest it has ended or will go away soon).

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

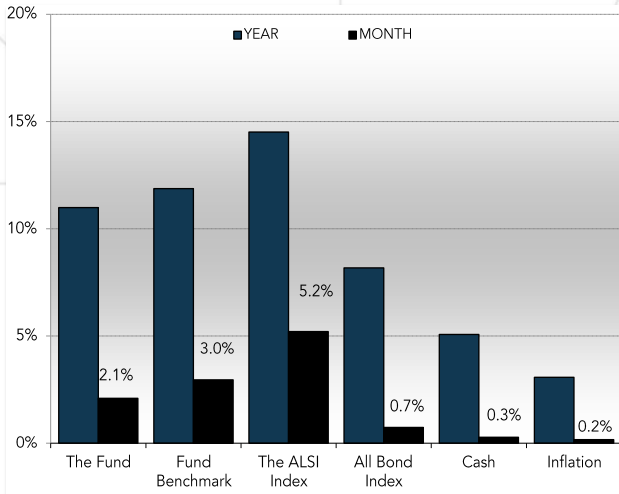
- Leonard Bernstein



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Local market returns



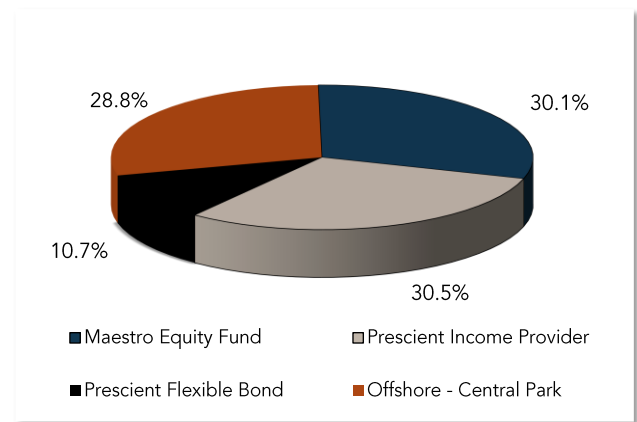
Turning to the South African markets, the rand's weakness (-2.4%) and a very strong showing by Tencent (lifting Naspers to a 15.2% return on the month), helped the All Share index rise 5.2%. The Industrial index rose 8.4% and the Basic Material index 5.0%, but the Financial index lost 2.6%. The Mid and Small cap indices rose 2.6% and 3.9% respectively, while the All Bond index rose 0.7%. Discovery declined 16.2%, Afrimat fell 7.0%, Firststrand 6.4%, Transaction Capital 3.6%, Capitec 3.2% and Standard Bank 0.9% - note just how weak financial shares were. On a more positive note, Ninety One rose 5.7%, Richemont 6.7%, Billiton 7.2%, the MSCI Chinese ETF 7.3%, Aspen 14.1%, Naspers 15.2% and Cashbuild 20.3%.

Monthly fund returns

During January the Maestro Balanced Fund's NAV rose 2.1% versus the Fund's benchmark which increased 3.0%. The [Maestro Equity Prescient Fund](#) rose 2.5% versus the 5.2% increase of the All Share

index. The [Prescient Income Provider Fund](#) returned 0.5% against its benchmark return of 0.3%. The [Prescient Bond QuantPlus Fund](#) rose 1.5% versus its benchmark which increased 0.7%. [Central Park Global Balanced Fund](#) rose 3.9% in rand terms versus the 1.5% increase of the rand benchmark.

Asset allocation



Largest Holdings

Investment	% of Fund
RSA 8.50% R2037 310137	4.8%
Naspers Ltd - N Shares	4.2%
Sygnia Itrix US	3.5%
Satrix Resi	3.3%
RSA 10.50% R186 211226	3.0%
Sygnia Itrix World	2.6%
Prescient Flexible Global Income USD	2.2%
I2050 2.25% 2050	2.0%
Tencent	1.9%
Alibaba	1.8%
Total	27.3%

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- Leonard Bernstein

MAESTRO BALANCED FUND

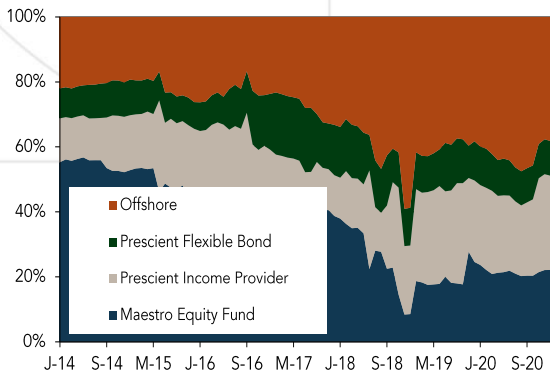
Orchestrating Your Wealth



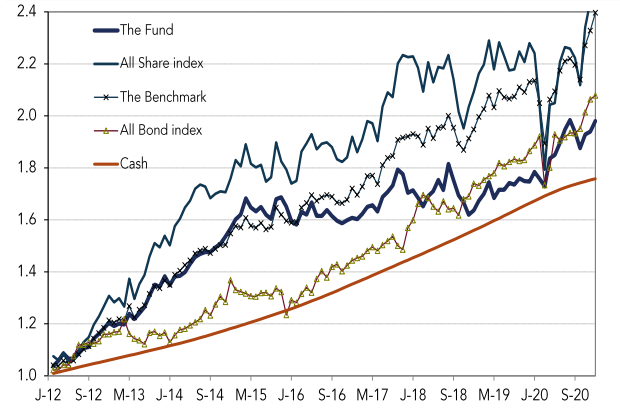
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Historic sector allocation



Historic performance



Monthly and annual average return (%)

Investment	1 month	1 year	3 years	5 year	7 years
Maestro Balanced Fund	2.1	11.0	4.9	4.4	5.6
Fund Benchmark	3.0	11.8	7.3	8.5	8.5

Monthly and annual average return (%)

Investment	YTD	2020	2019	2018	2017	2016	2015	2014	2013	2012
Maestro Balanced Fund	2.1	11.0	7.9	-5.0	6.6	-3.2	7.5	11.0	16.9	18.3
Fund Benchmark	3.0	8.9	11.2	-0.4	14.4	5.0	6.2	10.1	15.4	18.6

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).