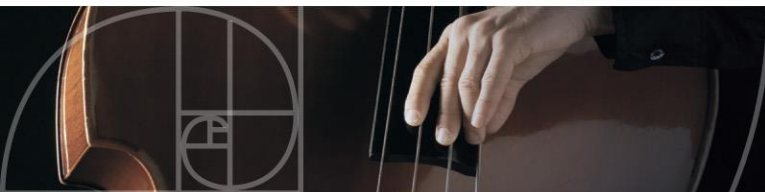


# MAESTRO BALANCED FUND



PRESCIENT  
LIFE

June  
2016

#### 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 (STFI) 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 license 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 white label under the Prescient 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 Life.

#### Fund size

R 26 856 458

#### NAV

Class A: 1.8513

#### Long term insurer

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

#### Auditor

KPMG Inc.

#### Portfolio manager

Maestro Investment Management (Pty) Limited

#### Enquiries

David Pfaff  
Maestro investment Management  
Box 1289  
CAPE TOWN  
8000  
Email: [david@maestroinvestment.co.za](mailto:david@maestroinvestment.co.za)  
Tel: (021) 674 9220

Orchestrating Your Wealth



## Market Overview

June 2016 will always be remembered as the month in which Britain voted to end its 43-year-long membership of the European Union (EU). Markets were caught off guard by the final outcome and moved dramatically over the subsequent days. The largest causality was the pound, which fell 10% relative to the dollar as the referendum results were announced.

The MSCI World index declined 1.3% underperforming the MSCI Emerging Market index which rose 3.3% during the month. The laggards amongst developed equity markets included peripheral European markets of Spain, Italy and Greece which declined between 9.0% and 16.2%. The Japanese market fell 9.6% as the yen rallied 7.5% against the dollar. The French equity market declined 6.0%, and the German market 5.7%. The UK's FTSE 100 index actually rose 4.4%, but this was a result of the significant non-pound earnings of many companies which make up that index. The US market rose a slight 0.3%. Global bonds were strong leading to the Barclays Capital Global Aggregate Bond index gaining 2.9%.

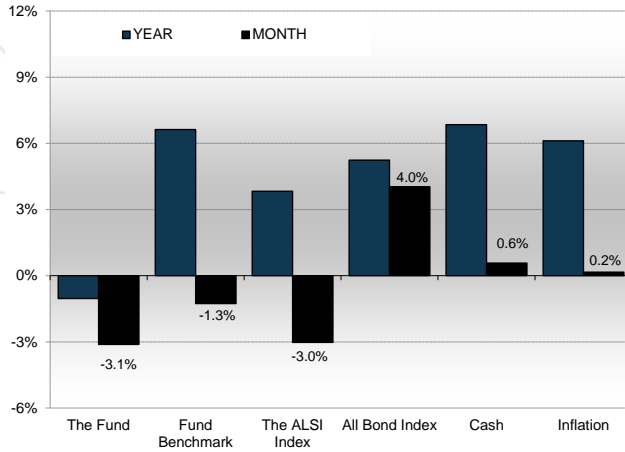
The pound fell 8.2%, the euro fell 0.2%, while the yen rose 7.5% against the dollar. Emerging market currencies were strong with the rand gaining 7.4% against the dollar. Commodity prices were led higher by precious metals prices as gold, platinum, palladium and silver rose 9.0%, 2.9%, 9.1% and 14.3% respectively. Copper rose 4.2%, nickel 11.6%, and iron ore 9.3%.

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

- Leonard Bernstein



**Local market returns**



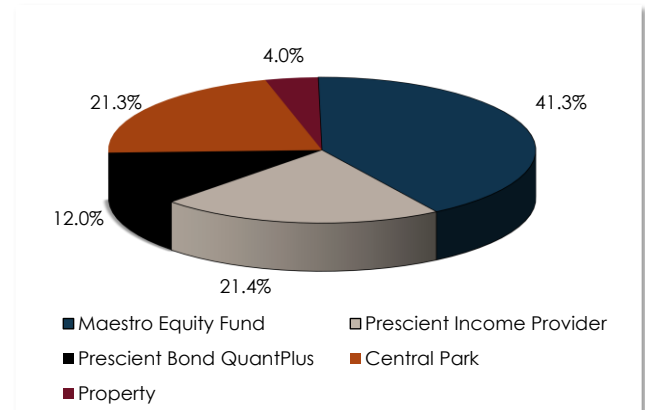
Turning to the South African equity market, most of the major indices declined during the month, apart from the gold index, which rose 23.7%. The Industrial and Basic Materials declined 3.5% and 2.5%, respectively while the Financial index lost 2.1%. All this led to the All Share index declining 3.0% during June. The Top40 (large cap) index fell 4.1%, but the Mid cap index (supported by the gold and platinum miners) rose 3.2%. The Small cap index rose 0.1%. The All Bond index gained an impressive 4.0% during the month as the global search for yield continued.

**Monthly fund returns**

During June the Maestro Balanced Fund's NAV decreased by 3.1% versus the Fund's benchmark which decreased by 1.3. The [Maestro Equity Prescient Fund](#) decreased by 0.8% versus the -3.0% return of the All Share index. The [Prescient Income Provider Fund](#) returned 1.0% against its benchmark return of 0.6%. The [Prescient Bond QuantPlus Fund](#) increased by 4.6% versus its benchmark return of 4.0%. [Central Park Global](#)

[Balanced Fund](#) produced a rand return of -14.8% versus the -7.8% return of the rand benchmark.

**Asset allocation**



**Largest Holdings**

Investment	% of Fund
Pivotal	5.5%
Naspers	4.8%
Prescient Flexible GI	3.7%
Steinhoff	2.6%
RSA 10.50% R186 211226	2.6%
Mediclinic	2.1%
Aspen	2.1%
EOH	2.1%
Firstrand	1.9%
Old Mutual	1.6%
<b>Total</b>	<b>28.9%</b>

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

- Leonard Bernstein

# MAESTRO BALANCED FUND

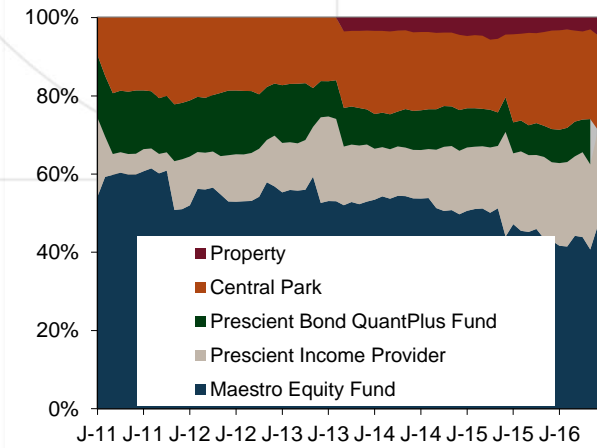
Orchestrating Your Wealth



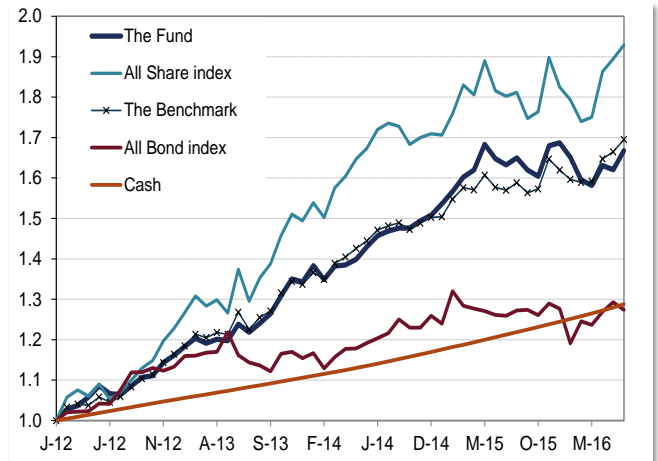
PRESCIENT LIFE

June 2016

## Historic sector allocation



## Historic performance



## Monthly and annual average return (%)

Investment	1 month	1 year	3 years	5 years
Maestro Balanced Fund	-3.1	-1.0	9.9	10.6
Maestro Balanced Fund Benchmark	-1.3	6.6	11.0	11.8

## Monthly and annual average return (%)

Investment	Year to Date	2015	2014	2013	2012	2011	2010
Maestro Balanced Fund	-2.1	7.5	11.0	16.9	18.3	0.0	13.0
Benchmark	4.8	6.2	10.1	15.4	18.6	6.1	14.0

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).