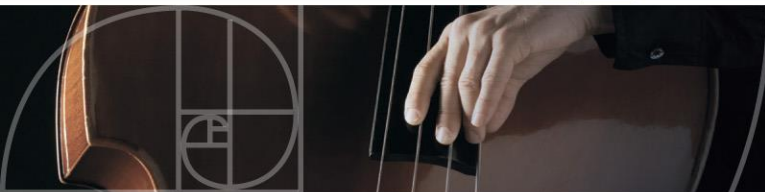


# MAESTRO BALANCED FUND



PRESCIENT  
LIFE

January  
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 25 760 508

#### NAV

Class A: 1.8281

#### 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

The dramatic volatility experienced in global and local markets during the second half of 2015 saw no signs of abating in 2016. Investor fears in January continued to be associated with a slowdown in China, a continued slide in the oil price and further signs of global economic growth slowdown.

Global equity markets were indeed a frightening place to be; the MSCI World and Emerging markets indices fell 6.1% and 6.5% respectively. Chinese markets continued to tumble, falling 22.7% during the month, Greece fell 12.4%, Hong Kong 10.2%, Germany 8.8%, Japan 8.0% and the tech-heavy NASDAQ index 7.9%. Some emerging markets performed relatively well with Turkey gaining 2.5% and Indonesia 0.5%.

The US dollar was generally firm, gaining 0.4% against the euro and 3.9% against the pound. The rand continued its slide, falling 2.5% against the dollar.

Despite the strong dollar, the general risk aversion sentiment was very supportive of the gold price which rose 4.9%. Other precious metals were mixed as platinum declined 0.2% yet silver rose 2.0% and the oil price fell 4.7%. Commodities as a whole were weaker when measured by the R/J CRB Index which declined 5.4% during the month.

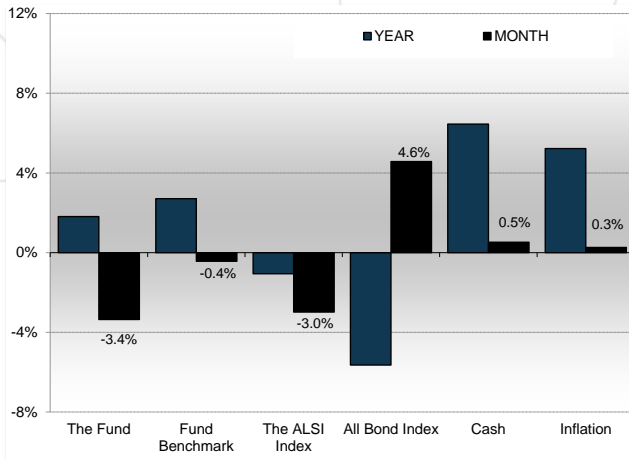
The Barcap Global Aggregate Bond Index rose 0.9% in January.

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

- Leonard Bernstein



**Local market returns**



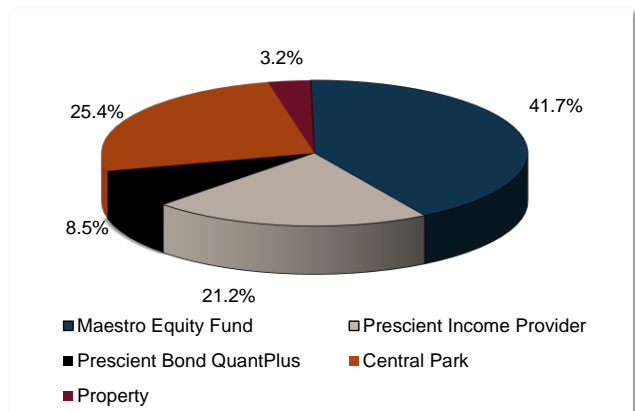
Turning to the SA equity market, the All share index shed 3.0%, while the financials and industrials indices declined 3.3% and 2.9% respectively in January. Resources were surprisingly resilient as they declined only 2.7%, while the Gold index was the standout performer rising 34.9%. Small cap shares were particularly weak, falling 4.6% but the Mid cap index rose 2.7%. The Top40 (Large cap) index fell 3.8%. The All bond index rose 4.6% in January.

**Monthly fund returns**

During January the Maestro Balanced Fund's NAV decreased by 3.4% versus the Fund's benchmark which decreased by 0.4%. The [Maestro Equity Prescient Fund](#) declined 6.8% versus the 3.0% decline of the All Share index. The [Prescient Income Provider Fund](#) returned 0.7% against its benchmark return of 0.5%. The [Prescient Bond QuantPlus Fund](#) returned 4.2% versus its benchmark return of 4.6%. [Central Park Global Balanced Fund](#) produced a rand return of -

2.0% versus the 0.9% decline of the rand benchmark.

**Asset allocation**



**Largest Holdings**

Investment	% of Fund
Pivotal	4.5%
Naspers	4.3%
Steinhoff	3.6%
Prescient Flexible GI	2.9%
Mediclinic	2.3%
RSA 10.50% R186 211226	2.2%
EOH	2.0%
Firststrand	1.9%
Aspen	1.8%
Woolworths	1.8%
<b>Total</b>	<b>27.5%</b>

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# MAESTRO BALANCED FUND

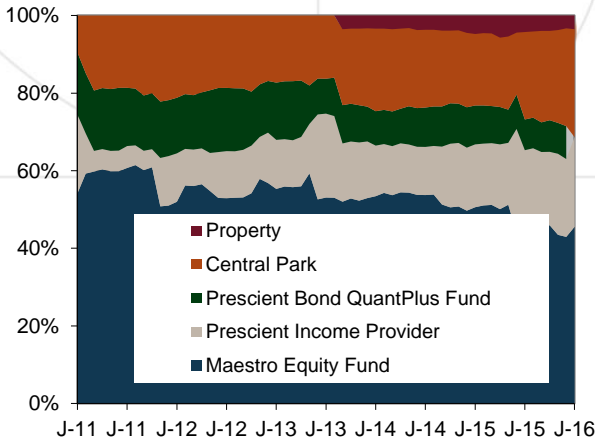
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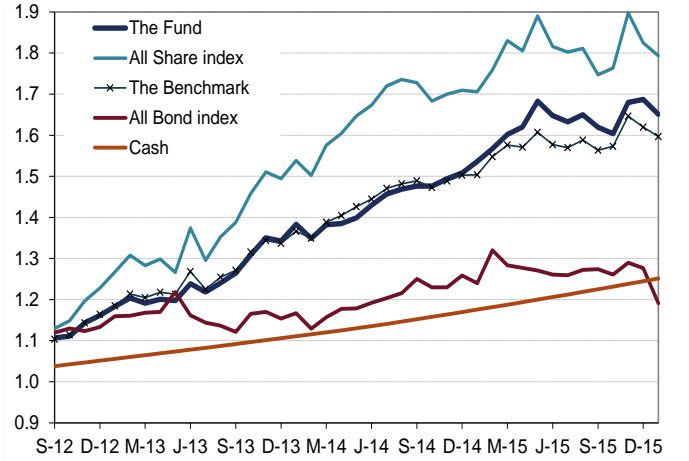
PRESCIENT LIFE

January 2016

## Historic sector allocation



## Historic performance



## Monthly and annual average return (%)

Investment	1 month	1 year	3 years	5 years
Maestro Balanced Fund	-3.4	1.8	9.8	10.4
Maestro Balanced Fund Benchmark	-0.4	2.7	9.4	11.2

## Monthly and annual average return (%)

Investment	Year to Date	2015	2014	2013	2012	2011	2010
Maestro Balanced Fund	-3.4	7.5	11.0	16.9	18.3	0.0	13.0
Benchmark	0.4	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).

