



MAESTRO

Growth Fund

PRESCIENT
LIFE LIMITED

July 2011

INVESTMENT OBJECTIVE

The Fund's objective is to produce above average long-term returns whilst simultaneously aiming to assume less risk than that inherent in the market itself. The Fund adopts a conservative investment philosophy and is Regulation 28 compliant.

FUND BENCHMARK (BMK)

The Fund measures itself against a benchmark consisting of 60% All Share Index, 20% All Bond Index (ALBI), 10% Short term fixed income (STEFI) 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 licence 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 a white label under the Prescient Life Licence.

FEE STRUCTURE

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

FUND SIZE

R35 877 429

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

For the third consecutive month the monthly returns on local and global equity markets belie the nervousness and volatility experienced during the month. The local equity market was remarkably stable, all things considered. Its greatest gain on the June month end was 1.4%, while its greatest decline was 2.1%, which happened to be on the last day of the month. The SA equity market thus traded in a range of 3.5% during July. Compare this relatively narrow range with that of the US equity market, which was up 2.5% and down 1.9% during the month (a 4.7% range), and the German equity markets, which rose 1.3% and declined 3.6% (a 5.1% range) at the extremes during July.

While these ranges might not seem that large, the intra-day ranges were worse. The MSCI World index declined 1.9% in July while the Emerging market index fell 0.7%. Japan and Hong Kong posted slight gains (remember Hong Kong fell 5.4% in June) but the German (-3.0%), UK (-2.2%) and US (-1.9%) markets declined. Brazil fell 5.7% and is now down 15.1% so far this year; India declined 3.4% and is down 11.3% so far this year. China fell 2.2% but Russia rose 3.1% and Indonesia 6.2% (that market is up 11.5% so far this year).

Global bond markets fared better – locally and abroad - as investors priced in lower growth, desperately sought additional yield (income) and bought bonds as a means of protecting their assets ("safe haven" buying). The Barcap global bond index rose 2.1% and is up 6.5% so far this year, while locally the All bond index rose 1.5% to take its gain for the year so far to 3.7%.

MONTHLY FUND RETURNS

During July the Maestro Growth Fund's NAV decreased 0.7% as return of the Fund benchmark which also decreased 0.7%.

The return on the *Maestro Equity Fund* was -0.9% versus the -1.6% and -2.0% returns of the Maestro equity benchmark and the All Share Index respectively;

The *Prescient Cash QuantPlus Fund* returned 0.5% against its benchmark of 0.4%.

The *Prescient Bond QuantPlus Fund* returned 1.1% against its benchmark of 1.4%.

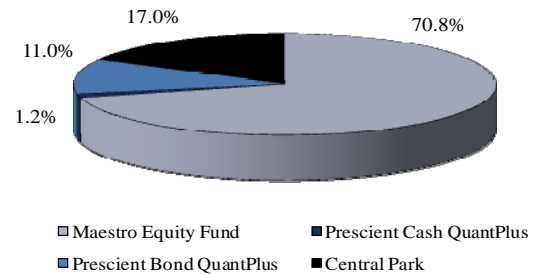
The *Maestro Central Park Global Balanced Fund* returned -1.3% in rands against its benchmark of 1.33%.

LARGEST INDIVIDUAL HOLDINGS

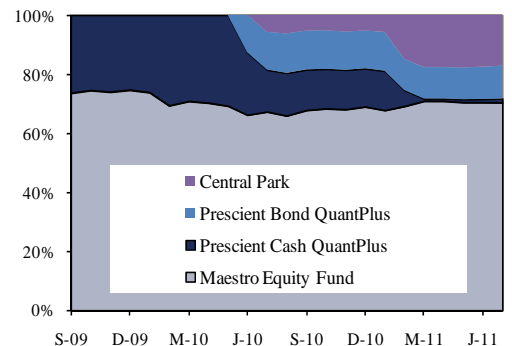
Billiton	5.3%
Mr Price	4.4%
Capitec	4.0%
Exxaro	3.7%
Kumba Iron Ore	3.7%
Cashbuild	3.5%
Steinhoff	3.3%
Naspers	3.0%
MTN	2.9%
Implats	2.8%

Total Percentage 36.2%

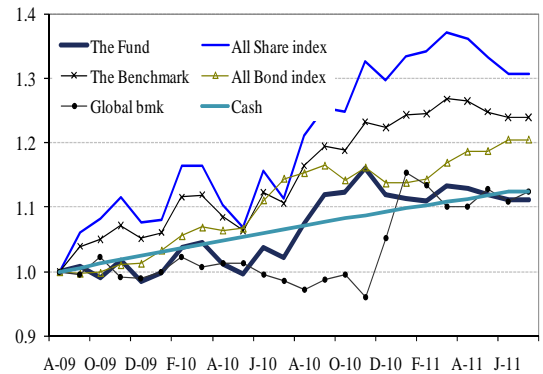
ASSET ALLOCATION (% OF FUND)



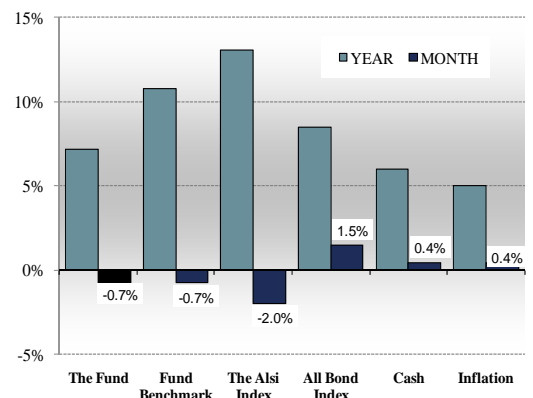
HISTORIC ASSET ALLOCATION (% OF FUND)



HISTORIC PERFORMANCE



MARKET RETURNS





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HISTORIC RETURNS – CLASS A2

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Year
2009	NAV Fund ¹								1.0000	0.9956	1.0030	0.9856	1.0127	N/A
	Maestro Growth Benchmark									-0.44%	0.74%	-1.74%	2.75%	N/A
2010	NAV Fund ¹	0.9800	0.9944	1.0321	1.0407	1.0084	0.9910	1.0320	1.0177	1.0696	1.1137	1.1183	1.1553	14.1%
	Maestro Growth Benchmark	-3.22%	1.47%	3.79%	0.83%	-3.10%	-1.73%	4.14%	-1.39%	5.10%	4.12%	0.41%	3.31%	15.0%
2011	NAV Fund ¹	1.1154	1.1079	1.1044	1.1279	1.1246	1.1140	1.1060						-4.3%*
	Maestro Growth Benchmark	-3.45%	-0.67%	-0.31%	2.13%	-0.29%	-0.92%	-0.72%						0.9%*

¹Fund not available to the public

*Year to date return

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).