

## 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.

## 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

R81 385 722

## LONG TERM INSURER

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

## AUDITOR

KPMG Inc.

## PORTFOLIO MANAGER

Maestro Investment Management (Pty) Limited

## ENQUIRIES

### David Pfaff

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## MARKET OVERVIEW

Having enjoyed strong gains in the preceding two months, most equity markets took a breather and recorded subdued returns during November. The lack of market moving news resulted in investors reverting to trends that have dominated markets for the most part of the year. During the month the MSCI World index, rose 1.6% well ahead of the MSCI Emerging market index, which declined 1.6%. Within the developed market space, Japan and Germany led the list of gainers with increases of 9.3% and 4.1% respectively. The US and Hong Kong enjoyed robust returns as they rose 3.0% and 2.9% respectively. Emerging market weakness was led by Indonesia and Russia, which fell 5.6% and 5.2% respectively. The Chinese market rose 3.7%, whereas Brazil declined 3.3%, India 1.8% and South Africa 1.1%. The Emerging Market All Bond Index fell 2.6%, faring worse than the Barcap Global Aggregate index decline of 0.8%. Precious metals were particularly weak, with silver, platinum and gold falling 11.0%, 6.4% and 5.9%, respectively. The CRB Commodity Index, a proxy for global commodities, fell 1.0% during the month.

Turning to the local investment markets, the All Bond Index tracked other emerging market bonds and fell 1.4%. On the equity front, the All Share Index fell 1.1%, with the all gold index declining a further 12.3% during the month. Financials and basic materials also weighed heavily on the index as they declined 2.6% and 2.5% respectively. Industrials fared better and returned a flat return for the month. Across the size spectrum, the large caps were the worst performers, as the Top40 index fell 1.1%. The mid and small cap indices fell 1.0% and 0.8% respectively.

## MONTHLY FUND RETURNS

**During November the Maestro Growth Fund's NAV decreased 0.7% versus -0.7% return of the Fund benchmark.**

The return on the [Maestro Equity Fund](#) was -1.4% versus the -1.1% return of the All Share Index.

The [Prescient Income Provider Fund](#) returned 0.1% against its benchmark of 0.4%.

The [Prescient Bond QuantPlus Fund](#) returned -1.5% against its benchmark of -1.4%.

The [Maestro Central Park Global Balanced Fund](#) returned 2.6% in rands against its benchmark of 2.4%.

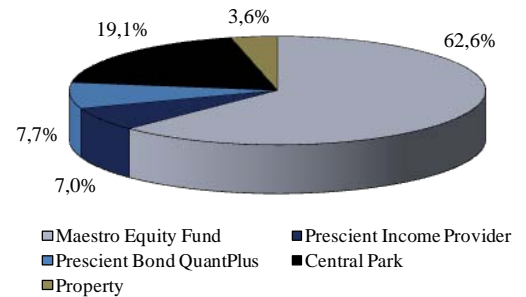
## LARGEST INDIVIDUAL HOLDINGS

MTN	4,1%
Billiton	3,6%
Naspers	3,5%
Richemont	3,3%
Aspen	3,2%
Steinhoff	3,1%
Sasol	2,9%
Mr Price	2,3%
Pinnacle Technologies	2,1%
Coronation	2,1%

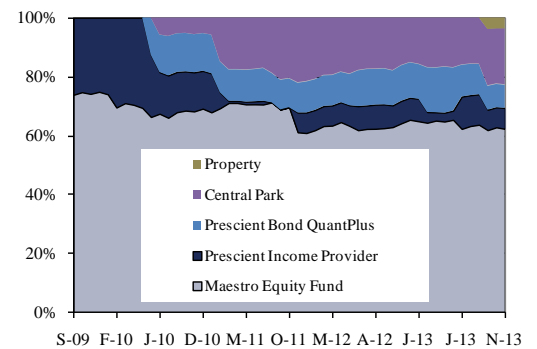
**Total percentage**

**30,3%**

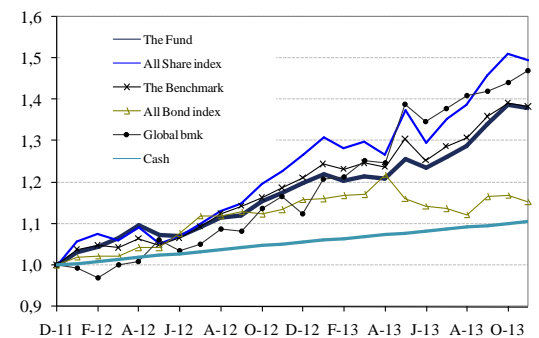
## ASSET ALLOCATION (% OF FUND)



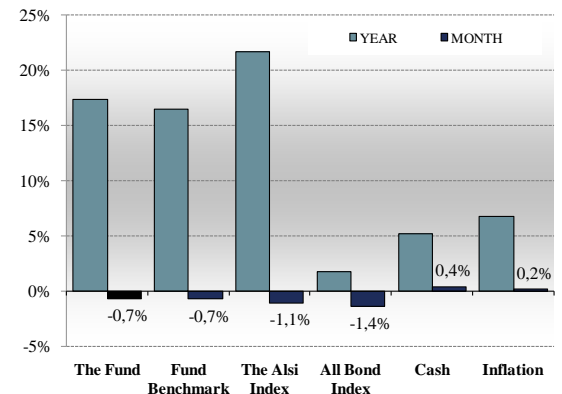
## HISTORIC ASSET ALLOCATION (% OF FUND)

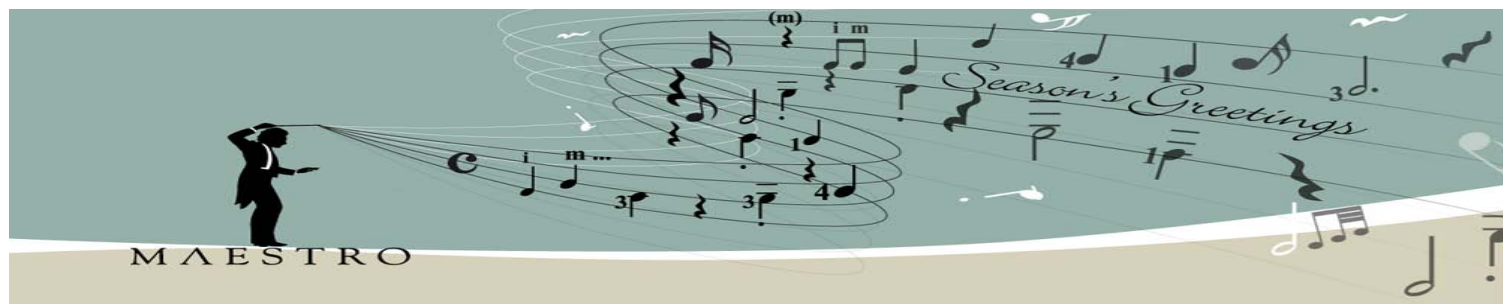


## HISTORIC PERFORMANCE



## MARKET RETURNS





## HISTORIC RETURNS – CLASS A2

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Year
2009	NAV Fund <sup>1</sup>								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 <sup>1</sup>	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 <sup>1</sup>	1.1154	1.1079	1.1044	1.1279	1.1246	1.1140	1.1060	1.1036	1.0979	1.1593	1.1423	1.1399	-1.3%
	Maestro Growth Benchmark	-3.45%	-0.67%	-0.31%	2.13%	-0.29%	-0.92%	-0.72%	-0.22%	-0.52%	5.59%	-1.47%	-0.21%	6.0%
2012	NAV Fund <sup>1</sup>	1.1767	1.1897	1.2152	1.2498	1.2221	1.2194	1.2441	1.2709	1.2756	1.3163	1.3392	1.3679	20.0%
	Maestro Growth Benchmark	3.23%	1.10%	2.14%	2.85%	-2.22%	-0.22%	2.03%	2.15%	0.37%	3.19%	1.74%	2.14%	21.0%
2013	NAV Fund <sup>1</sup>	1.3914	1.3735	1.3852	1.3799	1.4331	1.4091	1.4380	1.4687	1.5267	1.5828	1.5724		15.0%*
	Maestro Growth Benchmark	1.72%	-1.28%	0.85%	-0.38%	3.86%	-1.68%	2.05%	2.13%	3.95%	3.68%	-0.67%		14.2%*

<sup>1</sup>Fund not available to the public

\*Year to date returns

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).