

MAESTRO GROWTH FUND



PRESCIENT
LIFE

February
2015

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 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

R 97 337 858

NAV

Class A: 1.8962

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
Tel: (021) 674 9220

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Market Overview

After a lackluster performance in global equities in January, February saw a significant increase in global investors' risk appetite which resulted in sharp gains in equity markets. A last minute deal by Greek and European finance ministers to extend Greece's bailout program for another four months ended weeks of uncertainty and assisted in global equities rallying during the month.

Developed market equities outperformed emerging market equities, as the MSCI World Index rose 5.7%, while the MSCI Emerging Market Index rose 3.0% in February. The weak euro continued to boost European equities with the German DAX gaining 6.6% during the month (and is up 16.3% for the year so far). US equities lagged with the S&P 500 gaining only 2.6%. Within emerging markets the Brazilian Bovespa rose 10% supported by a weak real and the Greek market (albeit off a low base) rose 22.0% following the last minute debt deal.

Global bonds were weaker during the month with the Barclays global aggregate bond index declining 0.8% while the aggregate US index fell 0.9%.

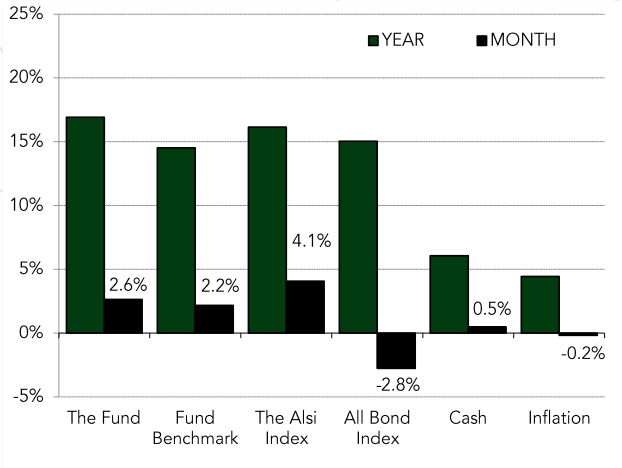
Many commodity prices stabilized or bounced off their recent record lows. The oil price rose 18.7% but the gold and platinum prices declined 3.7% and 2.4% respectively. The copper price rose 7.4% and the iron ore price rose 1.2%. The Baltic dry (shipping) index remained weak, falling 11.2% during the month. The CRB and S&P GSCI commodity indices rose 2.4% and 8.1% respectively.

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

- Leonard Bernstein



Local market returns



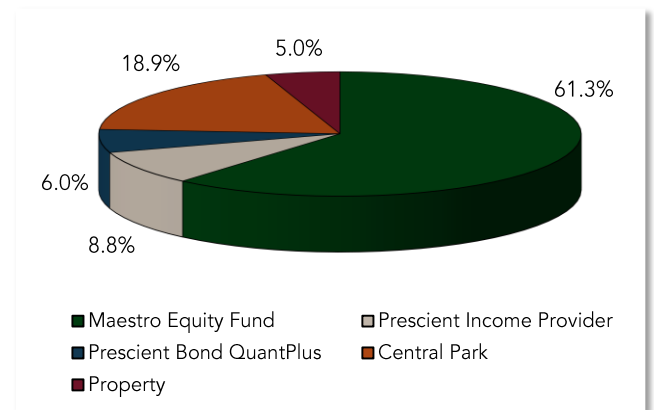
Turning to the local equity market, the All share index (Alsi) continued its strong start to the year rising 7.3% for 2015 so far. Resource counters led the Alsi higher with the basic materials index gaining 10.0%, however gold miners lagged significantly with the gold index falling 8.7%. The financials index rose 3.4% with life insurers outperforming banks as their indices rose 8.4% and 0.4% respectively. The rand was relatively stable against the US dollar during the month, however weakened late in the month when poor trade numbers for January highlighted weak exports. The All bond index declined 2.8% during the month.

Monthly fund returns

During February the Maestro Growth Fund's NAV increased 2.6% versus the return of the Fund benchmark of 2.2%. The [Maestro Equity Fund](#) rose 3.4% versus the 4.1% return in the All share index. The [Prescient Income Provider Fund](#) returned 0.8% against its benchmark of 0.4%. The [Prescient Bond QuantPlus Fund](#) declined by -2.4% against its benchmark that declined -2.8%.

The [Central Park Global Balanced Fund](#) returned 3.2% in rands against its benchmark of 4.0%.

Asset allocation



Largest Holdings

Investment	% of Fund
Steinhoff	5.4%
Pivotal	5.0%
Naspers	4.3%
Aspen	3.3%
Mediclinic	2.9%
Firststrand	2.6%
Onelogix	2.6%
Billiton	2.6%
Mr Price	2.6%
Standard Bank	2.4%
Total	33.6%

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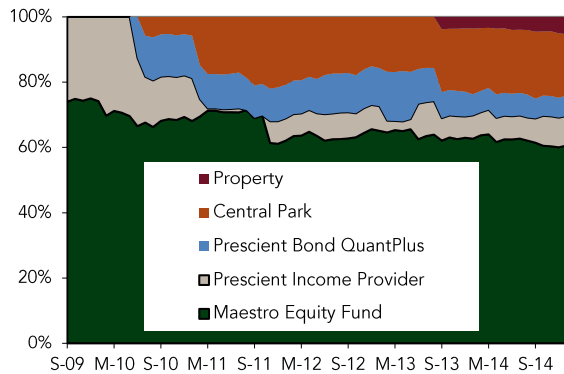
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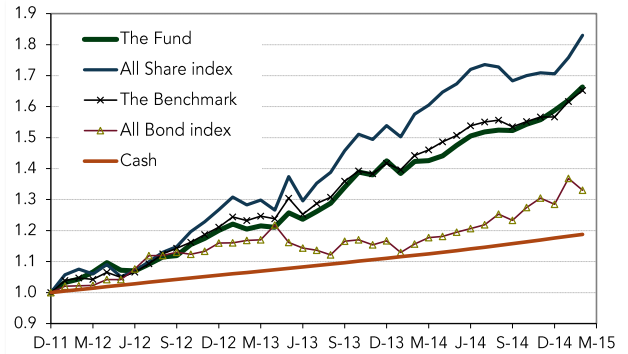
PRESCIENT LIFE

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Historic sector allocation



Historic performance



Monthly and annual average returns (%)

Investment	1 month	1 year	3 years	5 years
Maestro Growth Fund	2.6	16.9	16.8	13.8
Maestro Growth Fund Benchmark	2.2	14.5	16.4	15.2

Calendar year performance (%)

Investment	Year to Date	2014	2013	2012	2011	2010
Maestro Growth Fund	4.8	11.5	18.7	20.0	-1.3	14.1
Maestro Growth Fund Benchmark	5.4	10.6	17.0	21.0	5.8	15.1

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).

