

MAESTRO GROWTH FUND



PRESCIENT
LIFE

November
2018

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 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 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 40 472 330

NAV

Class A: 1.9023

Long term insurer

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

Auditor

KPMG Inc.

Portfolio manager

Maestro Investment Management (Pty) Limited

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Orchestrating Your Wealth



Market Overview

We described August's market behaviour as "catastrophic" and "concerning" and October's as "brutal". With November now behind us, it feels as though November was even worse, despite what the monthly investment market returns would have you believe. Were it not for a relatively strong final week in November, returns would have looked decidedly worse.

November was characterized by a slight recovery in the Hong Kong market, which prior to November had declined 16.5% so far this year. Emerging markets also posted decent returns, and selected emerging market currencies posted a recovery of sorts. As for global equity markets, the MSCI World index rose 1.0% during November, although its year-to-date return remains negative, at -3.0%. The MSCI Emerging market index rose 4.1%, which looks good but the index is still down 14.1% for the year-to-date. Notable features last month were the Hong Kong equity market, which gained 6.1%, the Turkish market rose 5.8%, India 5.1%, Indonesia 3.9%, Brazil 2.4%, and Japan 2.0%.

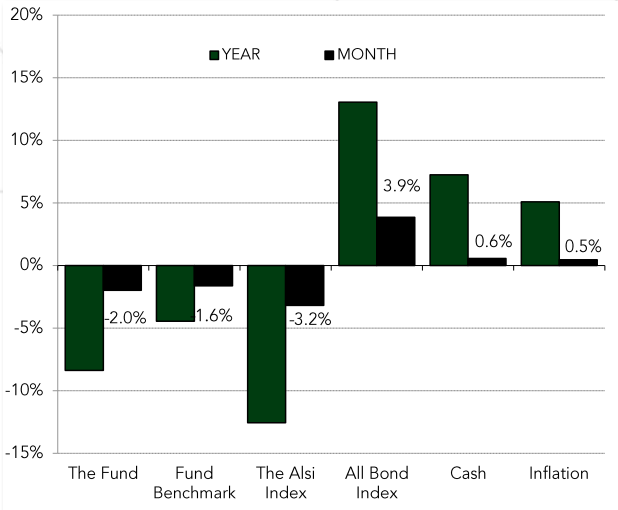
The global bond market rallied towards the end of the month, ending November up 0.3%, bringing its year-to-date return to -3.2%. The oil price declined sharply during the month, it ended 21.5% lower on the month. The palladium price continued to gain, its price has risen 15.8% during the past year. The price of copper rose 2.2%, but the iron ore price declined 13.4% on the month. Coal lost 4.1%, the Baltic Dry index fell 17.4%, and soft commodity (agricultural) prices ended the month with mixed fortunes.

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

- Leonard Bernstein



Local market returns



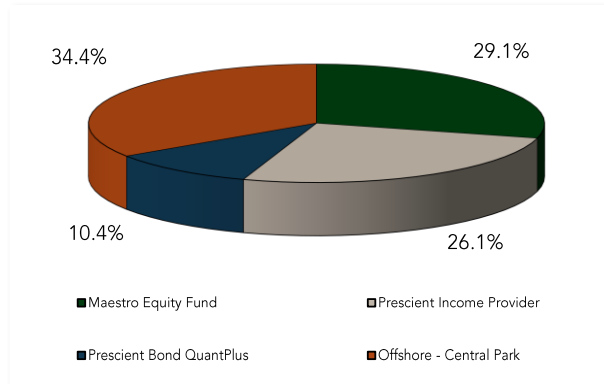
Turning to local markets, the rand strengthened 6.4% in November, largely on the back of better global sentiment towards emerging markets. On local equity markets, the All Share index declined 3.2% as the Basic Material index's decline of 11.5% dragged it lower. The Industrial index lost 0.7% while Financial index rose 0.5%. The year-to-date returns on the Basic Material, Financial, and Industrial indices are now 2.8%, -9.3% and -19.4% respectively, while the All Share index is 12.3% lower over the same period. Ascendis Health lost 50.0% of its value. Although the company posted poor results last month, the collapse in its price remains a mystery to us in the absence of any publically available information that could shed light on this loss. Aspen lost 5.7%, Discovery 2.6%, and AdaptIT 1.8%. On a more positive note, Firstrand rose 3.9%, Mr Price 4.3%, KAP 5.1%, Naspers 6.6%, Standard Bank 7.3%, and Cashbuild 13.8%,

Monthly fund returns

During November the Maestro Growth Fund's NAV decreased by 2.0% versus the Fund's benchmark

which decreased by 1.6%. The [Maestro Equity Prescient Fund](#) fell by 5.2% versus the 3.2% decline of the All Share index. The [Prescient Income Provider Fund](#) returned 0.4% against its benchmark return of 0.6%. The [Prescient Bond QuantPlus Fund](#) rose by 3.4% versus its benchmark increase of 3.9%. [Central Park Global Balanced Fund](#) decreased by 3.2% in rand terms versus the 5.4% decrease of the rand benchmark.

Asset allocation

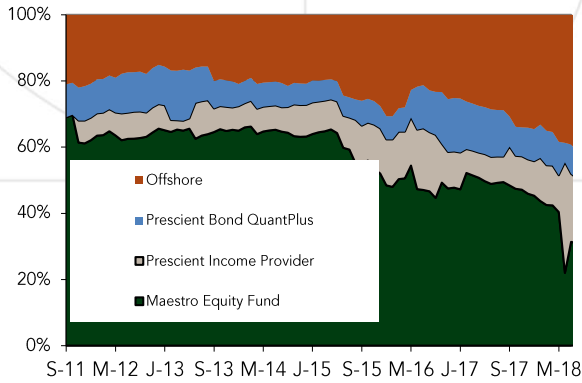


Largest Holdings

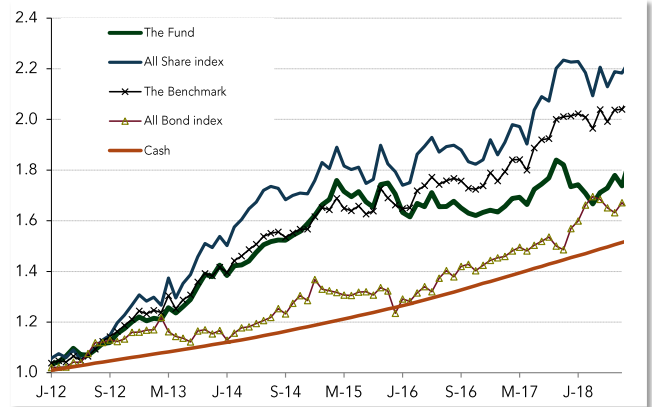
Investment	% of Fund
Naspers Ltd - N Shares	4.3%
Sygnia Itrix US	3.6%
Sygnia Itrix World	3.6%
Alibaba	2.6%
Alphabet	2.3%
Tencent	2.1%
South African Rand	2.3%
RSA 10.50% R186 211226	2.1%
Adobe	1.9%
FedEx	1.8%
Total	26.7%



Historic sector allocation



Historic performance



Monthly and annual average return (%)

Investment	1 month	1 year	3 year	5 years	7 years
Maestro Growth Fund	-2.0	-8.4	-1.5	3.9	7.6
Benchmark	-1.6	-4.5	4.3	6.8	9.5

Monthly and annual average return (%)

Investment	Year to date	2017	2016	2015	2014	2013	2012	2011	2010
Maestro Growth Fund	-3.8	6.2	-4.2	7.4	11.5	18.7	20.0	-1.3	14.1
Benchmark	-4.6	15.8	4.5	6.0	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).

