PRESCIENT

MANAGEMENT COMPANY

March 2012

INVESTMENT OBJECTIVE

The Fund's objective is to produce above average long-term returns by investing in the South African equity market. It will simultaneously aim to assume less risk than the risk inherent in the market itself. The Fund adopts a conservative investment philosophy.

FUND BENCHMARK (BMK)

The Fund will measure itself against the FTSE-JSE All Share Index. It will also use an internal benchmark, the Maestro Equity Benchmark, which consists of an equal weighting of the FTSE-JSE Top40 and Findi30 indices which effectively yields an index that is roughly equally weighted between the resource, financial and industrial sectors.

LEGAL STRUCTURE

The Fund is a scheme in the nature of a trust known as a collective investment scheme. The portfolio manager is Maestro Investment Management (Pty) Ltd, an approved Financial Services Provider in terms of the Financial Advisory and Intermediary Services Act, operating under licence number 739. This portfolio operates as a white label fund under the Prescient Unit Trust Scheme, which is governed by the Collective Investment Schemes Control Act.

FEE STRUCTURE

The maximum initial fee is 2.0%. The annual investment management fee is 1.75%. The *annual* total expense ratio (TER) for period ended 31 December 2011, in respect of class A was 2.11%.

Income Declaration (annually)

23.63 cents per unit 31 March 2011

FUND SIZE

R77 709 593

MANAGEMENT COMPANY

Prescient Management Company Ltd PO Box 31142, Tokai, 7945

TRUSTEE AND AUDITOR

Trustee: Nedbank Limited Auditor: KPMG Inc.

PORTFOLIO MANAGER

Maestro Investment Management (Pty)

ENQUIRIES

Maestro Investment Management

Box 1289 CAPE TOWN 8000

Fax: 021 674 3209

 $Email: \underline{equityfund@maestroinvestment.co.za}\\$

MARKET OVERVIEW

March saw varied returns across the investment universe. Asian markets were mostly weaker with China and Hong Kong posting the largest declines, 6.8% and 5.2% respectively. Negative returns in Brazil of -1.8%, India -2.0% and South Africa -4.3% (in dollar terms) ensured that all the BRICS declined for the first time this year. The MSCI Emerging market index declined 3.5%, significantly underperforming the MSCI world index, which rose 1.0%. The US markets had another strong month; the S&P rose 3.4% while the Nasdaq continued its staggering rise, gaining 4.4% in March; its year-to-date return is now 18.7%! European equities were less impressive with Germany the only major European market to post a positive return, up 1.3%. The Barcap Global aggregate bond index declined 0.7%. The US dollar was firm particularly against emerging market currencies. Relative to the dollar the rand declined 2.9% and the Aussie dollar 4.1%. Gold had another volatile month, declining 6.1%. Weaker commodity prices dragged the JSE down with basic material and gold shares bearing the full brunt of this, declining 8.1% and 12.2% respectively. Financials and industrials fared much better, rising 2.1% and 2.6% respectively. Across the market cap (size) spectrum. large caps declined 2.3% versus the mid and small cap respective gains of 2.9% and 3.1%. Despite the weaker rand and in contrast to global bonds the All bond index rose 0.1%.

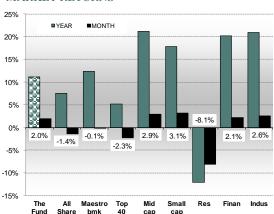
INVESTMENT ADVISOR'S COMMENT

During March the NAV rose 2.0%. This can be compared to the respective 0.1% and -1.4% returns of the Maestro equity benchmark and the All Share Index. The Fund's outperformance was largely driven by the overweight allocation to industrials. To put the industrial sector's outperformance into perspective, industrials are up 10.5% for the quarter while resource shares are down 2.0%. Over the past year industrials have risen 21.0% versus resources' decline of 12.0%. These numbers highlight the importance of getting the "Big Picture" right. Within the portfolio it is unsurprising that most of the laggards were resource shares. Anglos fell 11.9%, Kumba 7.8%, Sasol 7.3%, Billiton 6.2%, Exxaro 6.1% and Digicore 4.8%. As for the shares that rose in the portfolio, B&W gained 40.3% in anticipation of their interim results in April. Cashbuild rose 13.3%, Capitec 10.8% and Aspen 9.1%, all on the back of impressive financial results released in March. Wilson Bayly rose 9.9% and Blue Label Telecoms 9.4%. During the month the Fund reduced its holding in Aspen and increased its investment in Billiton, Cashbuild, Exxaro, Sasol and Tiger Brands. Hudaco was initiated in the portfolio.

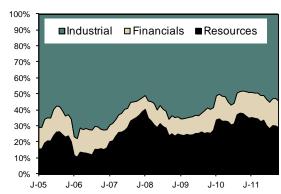
LARGEST INDIVIDUAL HOLDINGS

EI INCOEDT IN DET TID CITE TIOEDIN COD	
BHP Billiton	7.6%
Mr Price	6.0%
Capitec	6.0%
Exxaro	5.9%
MTN	5.8%
Sasol	5.7%
Cashbuild Ltd	5.4%
Aspen	5.3%
Steinhoff	5.1%
Naspers	4.8%
Total (% of Fund)	<u>57.6%</u>

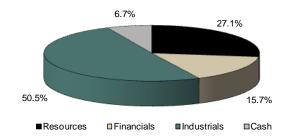
MARKET RETURNS



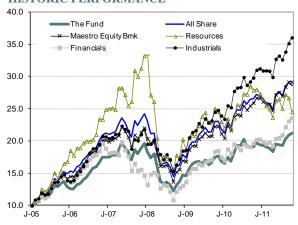
SECTOR ALLOCATION (% OF EQUITY)



ASSET ALLOCATION (% OF FUND)



HISTORIC PERFORMANCE





PRESCIENT

ANAGEMENT COMPANY

March 2012

HISTORIC RETURNS – CLASS A

		KNS – CI	T. I.	3.6	A	3.6	Τ .	T 1	A .	G 4	0.4	NT.	D.	₹7
	NI A X7	Jan	Feb	Mar	Apr	May	Jun	Jul 1052.64	Aug	Sept	Oct	Nov 1123.78	Dec 1201.08	Year
2005	NAV						1000.00		1064.69	1133.23	1112.53			20.100/**
2003	Fund ¹							5.26%	1.14%	6.44%	-1.83%	1.01%	6.88%	20.10%**
	All Share							7.20%	2.01%	9.70%	-2.42%	2.30%	8.08%	29.42%**
	Maestro							7.550/	1.540/	0.240/	2 200/	1.700/	0.460/	25 500/ **
	Equity							7.55%	1.54%	8.34%	-2.38%	1.79%	8.46%	27.50%**
	Benchmark NAV	1304.49	1292.39	1343.91	1347.50	1267.41	1234.21	1232.41	1292.71	1313.47	1369.63	1414.76	1482.83	
	Fund ¹	8.61%	-0.93%	1343.91 3.99%	2.08%*	1207.41 -5.94%	-2.62%	-0.15%	1292.71 4.89%	1.61%	1309.03 4.28%	3.29%	1482.83 4.74%	25.57%
2006	All Share	9.24%	-3.22%	7.11%	4.27%	-2.70%		-0.13%	5.44%	2.36%	4.26%	2.66%	4.74%	
2000		9.24%	-3.22%	7.11%	4.27%	-2.70%	3.39%	-1.46%	3.44%	2.30%	4.30%	2.00%	4.17%	41.24%
	Maestro Equity	7.89%	-2.72%	6.82%	3.15%	-3.81%	2.23%	-0.28%	5.25%	3.55%	4.44%	2.68%	5.99%	40.470/
	Equity Benchmark	7.89%	-2.72%	0.82%	5.15%	-3.81%	2.25%	-0.28%	3.23%	3.33%	4.44%	2.08%	3.99%	40.47%
	NAV	1551.44	1569.60	1646.48	1699.85	1698.82	1703.96	1731.96	1734.23	1792.24	1928.09	1849.07	1812.33	
	Fund ¹	4.70%	1.17%	4.90%	4.28%*	-0.06%	0.30%	1.64%	0.13%	3.35%	6.93%	-4.21%	-2.10%	22.51%
2007	All Share	2.22%	1.52%	6.37%	3.49%	1.74%	-0.94%	0.95%	0.67%	5.02%	4.78%	-3.17%	-4.40%	19.18%
2007	Maestro	2.22/0	1.32/0	0.5770	3.47/0	1.7470	-0.5470	0.9370	0.0770	3.0270	4.7670	-3.1770	-4.4070	19.10 /0
	Equity	1.99%	0.51%	4.91%	4.56%	-0.04%	-1.25%	1.37%	1.44%	1.92%	6.45%	-3.02%	-4.24%	15.00%
	Benchmark	1.99/0	0.5170	4.71/0	4.5070	-0.0470	-1.2370	1.5770	1.44/0	1.92/0	0.4370	-3.0270	-4.24/0	13.00 /0
	NAV	1659.39	1815.66	1756.22	1824.88	1892.31	1767.12	1680.10	1742.42	1564.90	1326.71	1282.78	1314.95	
	Fund ¹	-7.67%	9.41%	-3.27%	4.76%*	3.70%	-6.62%	-4.92%	3.71%	-10.2%	-15.2%	-3.31%	2.51%	-26.23%
2008	All Share	-5.58%	12.44%	-3.04%	4.21%	3.71%	-4.37%	-8.71%	0.30%	-13.2%	-11.7%	1.27%	1.52%	-23.22%
	Maestro	0.0070	1211170	210170		51,70	110770	017170	0.0070	10.270	111770	1.2770	1.0270	20122 / 0
	Equity	-8.02%	10.40%	-2.55%	4.82%	3.10%	-7.43%	-3.37%	0.61%	-10.0%	-9.6%	-0.18%	1.06%	-21.06%
	Benchmark	0.0270	101.1070	2.0070		2.1070	71.070	0.0770	0.0170	10.070	J.070	0.1070	110070	21,0070
	NAV	1270.53	1179.69	1265.70	1284.41	1379.11	1373.61	1480.21	1535.59	1566.69	1580.08	1537.83	1599.72	
	Fund ¹	-3.38%	-7.15%	7.29%	4.48%*	7.19%	-0.50%	8.06%	3.50%	2.03%	0.86%	-2.67%	4.03%	25.28%
2009	All Share	-4.26%	-9.85%	11.02%	1.55%	10.34%	-3.05%	10.08%	3.22%	0.22%	6.02%	2.13%	2.95%	32.13%
	Maestro													
	Equity	-5.43%	-11.05%	11.21%	2.50%	8.82%	-0.88%	10.58%	3.53%	-0.17%	5.81%	1.61%	2.80%	30.65%
	Benchmark													
	NAV	1526.48	1553.66	1636.50	1642.35	1569.04	1533.46	1624.72	1568.55	1698.23	1797.59	1797.41	1882.00	
	Fund ¹	-4.58%	1.78%	5.33%	1.00%*	-4.46%	-2.27%	5.95%	-3.46%	8.27%	5.85%	-0.01%	4.71%	18.40%
2010	All Share	-3.50%	0.37%	7.87%	-0.06%	-5.11%	-3.18%	8.08%	-3.60%	8.75%	3.55%	-0.46%	6.20%	18.96%
	Maestro	-2.46%	0.21%	7.20%	0.21%	-5.31%	-3.25%	9.28%	-3.09%	9.50%	1.73%	-0.80%	6.29%	10 (20/
	Equity Benchmark	-2.40%	0.2170	7.2070	0.2170	-3.3170	-3.2370	9.2070	-3.09%	9.50%	1./370	-0.60%	0.2970	19.63%
	NAV	1782.03	1775.13	1779.79	1806.74	1786.87	1769.82	1754.86	1733.64	1686.66	1795.11	1777.32	1775.87	
	Fund ¹	-5.31%	-0.39%	0.26%	2.88%*	-1.10%	-0.95%	-0.85%	-1.21%	-2.71%	6.43%	-0.99%	-0.08%	-4.38%
2011	All Share	-2.13%	2.80%	0.54%	2.23%	-0.77%	-2.03%	-1.99%	-0.32%	-3.61%	9.34%	1.62%	-2.47%	2.57%
2011	Maestro	2.1570	2.0070	0.0 170	2.2070	017770	2.0270	1.,,,,	0.0270	210170	J.E 170	1.02/0	2,0	2.0770
	Equity	-2.32%	2.50%	1.78%	3.02%	-0.15%	-2.11%	-1.61%	0.15%	-3.70%	9.88%	1.32%	-2.08%	6.11%
	Benchmark													
	NAV	1862.60	1915.16	1953.44										
	Fund ¹	4.88%	2.82%	2.00%										10.00%***
2012	All Share	5.74%	1.69%	-1.41%										6.01%***
	Maestro													
	Equity	5.18%	2.82%	-0.06%										8.08%***
	Benchmark													

¹Fund not available to the public

Collective Investment Schemes in Securities (CIS) should be considered as medium to long-term investments. The value may go up as well as down and past performance is not necessarily a guide to future performance. CIS are traded at the ruling price and can engage scrip lending and borrowing up to 10% of the market value of the portfolio to bridge insufficient liquidity. A schedule of fees, charges and maximum commissions is available on request. Commission and incentives may be paid and if so, would be included in the overall costs. Different classes of units may apply in a portfolio and are subject to different fees and charges. A fund of funds is a portfolio that invests in portfolios of collective investment schemes, which levy their own charges, which could result in a higher fee structure for these portfolios. A Feeder Fund is a portfolio that, apart from assets in liquid form, consists solely of participatory interests in a single portfolio of a collective investment scheme. Forward pricing is used. Fluctuations or movements in exchange rates may cause the value of any underlying international investments to go up and down. CIS 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, STT, VAT, Auditor's fees, Bank Charges, Trustee and Custodian fees and the annual Management fee) from the portfolio divided by the number of participatory interests (units) in issue. The Fund's Total Expense Ratio (TER) reflects the percentage of the average Net Asset Value of the portfolio that was incurred as charges, levies and fees related to the management of the portfolio. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TER's. During the phase in period TER's do not include information gathered over a full year. Maestro is a member of the Association of Savings and Investments.

^{*}Adjusted for income distribution

^{** 6-}month period

^{***}Year to date