



MANAGEMENT COMPANY

November 2010

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 30 September 2010, in respect of class A was 2.07%.

Income Declaration (annually)

10.44 cents per unit 31 March 2010

FUND SIZE

R62 714 866

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) Ltd

ENOUIRIES

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CAPE TOWN 8000

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MARKET OVERVIEW

After two strong months in equity markets, November saw a pullback in both developed and emerging markets. Global equity markets were still running flat out on an overdose of "QE2" in the early days of November, but that began to fizzle out when a modicum of rationality prevailed and the concerns about the Fed's ambitious plans to pump billions into the bond markets spread. Along with fresh concerns about sovereign risk in Europe, more specifically Irish debt problems, equity markets pulled back sharply from their earlier gains on the month. The MSCI world index declined 2.4%, marginally less than the 2.7% decline in the MSCI Emerging market index. The US market was flat (-0.03%), the UK was weak (-2.6%) but Germany was firm (1.3%), helped by a healthy local economy and improving business confidence. Japan was, for once, the star of the month rising 8.0%. The Chinese market fell 5.3%, Brazil 4.2%, Indonesia 2.9% and India 2.6%. In light of declining bond prices (rising yields) and sovereign debt concerns, the euro fell 6.3% against the dollar, sterling fell 2.6% and the rand 1.9%. The rand rose 4.7% against the euro, which shows how weak the latter was. The Barcap US Aggregate bond index fell 0.6% but a better indication of the trauma in the global bond market was the Barcap Global Aggregate bond index return of -3.8%. Despite the strength of the dollar, commodity prices were mixed. The charge was led by silver, up 13.2% (and 53.6% since end-July), palladium 9.7% (57.4% since end-June) and oil up 5.5%. Most other commodities ended the month relatively flat although the Baltic Dry index fell 21.6%. On the local front the All share index fell 0.5%. The industrials index rose 0.4%, outperforming the weaker resources and financials indices which were down 0.6% and 2.4% respectively. SA small caps (2.3%) again outperformed their mid (0.8%) and large (-0.7%) cap brethren. The All bond index declined 2.0% during the month as yields continued to fall. The one month return on cash was 0.5%.

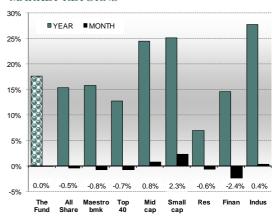
INVESTMENT ADVISOR'S COMMENT

During November the NAV declined 0.01% versus the 0.8% and 0.5% declines in the Maestro equity benchmark and the All Share Index respectively. An underweight position in the resources and financial sectors assisted in the Fund's marginal relative outperformance. During the month Blue Label fell 5.6%, Cashbuild 4.9% and Exxaro 4.6%, although I would humbly point out that these shares have risen 23.6%, 26.6% and 38.5% during the last three months alone. There were relatively few "stars" on the month; Grindrod rose 5.9%, Implats 2.2%, Capitec 1.9%, Billiton 1.6% (Anglo declined 4.3%) and B&W rose 1.5%.

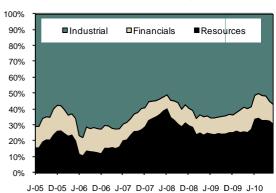
LARGEST INDIVIDUAL HOLDINGS

BHP Billiton	6.0%
Mr Price	5.2%
Naspers	4.9%
Steinhoff	4.8%
Capitec Bank	4.7%
Aspen	4.5%
Implats	4.4%
Cashbuild	4.3%
Kumba Iron Ore	4.0%
Grindrod	3.8%
Total (% of Fund)	<u>46.6%</u>

MARKET RETURNS



SECTOR ALLOCATION (% OF EQUITY)



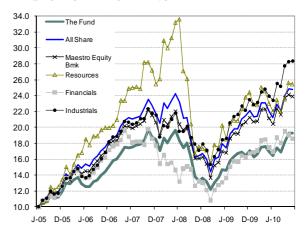
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ASSET ALLOCATION (% OF FUND)

6.8% 26.0%

■Resources □Financials ■Industrials □Pref shares □Cash

HISTORIC PERFORMANCE





PRESCIENT

MANAGEMENT COMPANY

November 2010

HISTORIC RETURNS - CLASS A

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Year
	NAV						1000.00	1052.64	1064.69	1133.23	1112.53	1123.78	1201.08	
2005	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													
	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%	3.99%	2.08%*	-5.94%	-2.62%	-0.15%	4.89%	1.61%	4.28%	3.29%	4.74%	25.57%
2006	All Share	9.24%	-3.22%	7.11%	4.27%	-2.70%	3.39%	-1.48%	5.44%	2.36%	4.56%	2.66%	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%	40.47%
	Benchmark													
	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%
	Maestro													
	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													
	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													
	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													
	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	5 400/	11.050/	11.010/	2.500/	0.000/	0.000/	10.500/	2.520/	0.170/	5 010/	1 (10)	2 000/	20 (50)
	Equity Benchmark	-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%
		1526 40	1552.66	1626.50	1642.25	1560.04	1522.46	162472	1560.55	1600.22	1707.50	1707.41		
-	NAV Fund ¹	1526.48 -4.58%	1553.66 1.78%	1636.50 5.33%	1642.35 1.00%*	1569.04 -4.46%	1533.46 -2.27%	1624.72 5.95%	1568.55 -3.46%	1698.23 8.27%	11797.59 5.85%	<i>1797.41</i> -0.01%		13.07%***
2010	All Share	-4.36% -3.50%	0.37%	3.33% 7.87%	-0.06%	-4.46% -5.11%	-2.27%	3.93% 8.08%	-3.40% -3.60%	8.27% 8.75%	3.55%	-0.01%		12.02%***
2010	Maestro	-3.3070	0.5770	1.0170	-0.0070	-3.1170	-3.1070	0.0070	-3.0070	0.7370	J1.JJ70	-0.4070		12.02 70 . 44
	Equity	-2.46%	0.21%	7.20%	0.21%	-5.31%	-3.25%	9.28%	-3.09%	9.50%	1.73%	-0.8%		12.55%***
	Benchmark	2.7070	0.21/0	7.2070	0.21/0	5.51/0	3.23/0	7.2070	3.07/0	7.5070	1.13/0	0.070		12.00/0

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 totall 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