

MAESTRO EQUITY PRESCIENT FUND



PRESCIENT
MANAGEMENT COMPANY

31 December 2017

Minimum Disclosure Document

Investment objective

The Maestro Equity Prescient 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. The Fund falls under the South African Equity General ASISA classification as the Fund has a high risk profile.

The Fund benchmark

The Fund will measure itself against the FTSE-JSE All Share Index

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 license 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 June 2017, in respect of class A was 2.3%.

Income declaration (annually)

10.89 cents per unit
31 March 2017

Fund size

R100 117 578

NAV

Class A: 2 970.61c

Fund inception date

1 July 2005

Management Company

Prescient Management Company (RF) (Pty) Ltd
PO Box 31142, Tokai, 7945

Trustee and auditor

Trustee: Nedbank Limited
Auditor: KPMG Inc.

Investment Manager

Maestro Investment Management

Enquiries

Maestro Investment Management
PO Box 1289, Cape Town, 8000
Tel: 021 674 9220
Email: japie@maestroinvestment.co.za

Publication date

5 January 2017

Orchestrating Your Wealth



Market Overview

What a remarkable year we have just put behind us. It was full of contradictions, ups and downs, good and not-so-good. I find myself saying this each year, but I can honestly not recall a year when it was not a more apt description of the year gone by.

The MSCI World index rose 1.3% during December, driven primarily by emerging market returns. The MSCI Emerging Market index rose 3.4%, boosted by a weak dollar. The greenback fell 0.7% against the euro and by far more against most emerging market currencies. Strong returns were seen in the Hang Seng, which rose 2.5%, and India, which rose 2.7%. Other notable gains were registered by Greece, up 8.4%, Turkey 10.9%, Brazil 6.2% and South Africa, which rose 9.8% in dollar terms, thanks to the remarkable 10.2% surge in the rand dollar exchange rate. Of the major global indices, only China (-0.3%) and Germany (-0.8%) declined. In the US, despite the view that the recent tax changes would benefit mid and small companies, the S&P Mid cap index rose only 0.1% and the Small Cap index fell 0.7%, compared to the 1.1% gain in the S&P500 (large cap) index.

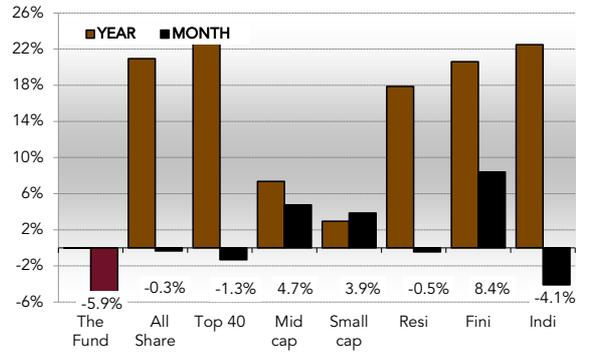
The weak dollar spurred gains across the commodity complex, with notable increases experienced by nickel, up 15.3%, aluminium 11.5%, copper 7.8%, iron ore 7.3%, and palladium 4.2%. The oil price rose 7.4%, having risen every month since June, and ended the year up 18.3%. Soft commodity prices were mixed but firmer in general.

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

- Leonard Bernstein



Local market returns



Turning to the local markets, the month was dominated by the spectacular and sudden collapse of the Steinhoff Group. Fear and panic sped like wildfire through the markets, taking shares like EOH and Echo Polska with it, for seemingly irrational reasons. To say that December was a terrible month on SA markets would be a gross understatement, but the All Share index will officially reflect a loss of only 0.3%. The Basic Material index lost only 0.5%, despite the firm rand and a 10.2% collapse in the Gold index. The rampant rand boosted the Financial index, which ended the month up 8.4% while the Industrial index lost 4.1%. The Mid cap and Small cap Index rose by 4.7% and 3.9% respectively.

Investment manager comment

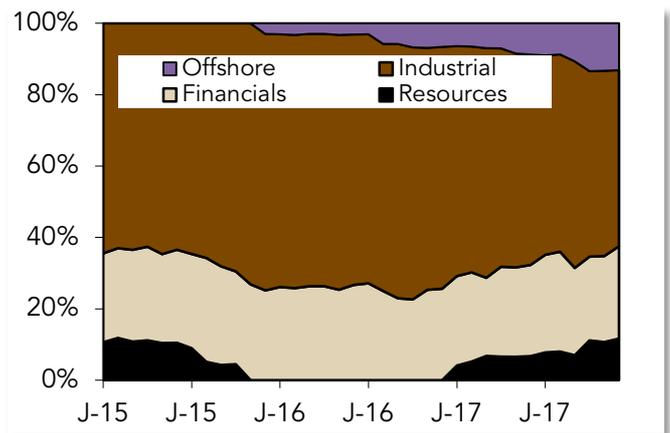
The return on the Fund was -6.0% versus the -0.3% return of the All Share index. I alluded earlier to the collapse in the Steinhoff share price, but other shares in the portfolio were also affected by the nervousness and volatility that permeated the market once news of the Steinhoff debacle broke. Shares that disappointed during the month included EOH which declined 19.8%, Echo Polska fell 15.0%, KAP, a Steinhoff associate company, fell 9.8%, Aspen 9.2%

and Naspers 6.4%. The winners for the month included Firstrand, which benefitted from the firm rand, and rose 19.3% and Discovery 12.9%.

Largest holdings

Investment	% of Fund
Naspers Ltd	19.6%
Discovery Ltd	7.9%
Sygnia ITrix MSCI World	6.5%
Sygnia ITrix MSCI US	6.3%
Firstrand Ltd	5.8%
Aspen Pharmacare Holdings Ltd	5.4%
BHP Billiton Plc	4.6%
Standard Bank Group Ltd	4.5%
Afrimat Ltd	4.4%
Glencore Xstrata Plc	4.4%
Total	69.4%

Historic sector allocation (% of Equity)



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

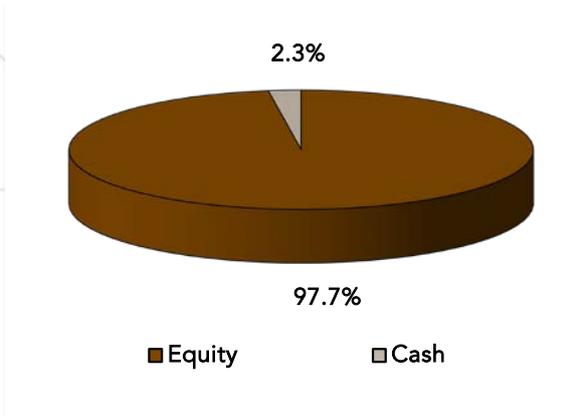
- Leonard Bernstein



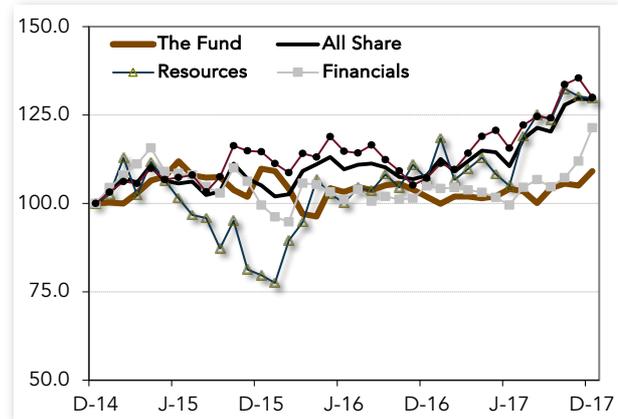
PRESCIENT
MANAGEMENT COMPANY

31 December 2017

Asset allocation (% of Fund)



Three-year historic performance



Month and annual average returns (%)

Investment	1 month	1 year	3 years	5 years	7 years	10 years
Maestro Equity Prescient Fund*	-6.0	0.0	0.6	6.9	7.6	6.2
FTSE-JSE All share index	-0.3	21.0	9.3	11.9	12.5	10.7

*Performance is net of all fees and costs

Calendar year performance (%)

Investment	2017	2016	2015	2014	2013	2012
Maestro Equity Prescient Fund*	0.0	-2.1	4.1	10.5	23.8	25.5
FTSE-JSE All share index	21.0	2.6	5.1	10.9	21.5	26.7

*Performance is net of all fees and costs

Rolling return (%)

Highest rolling 1-year return (since launch)	41.9%
Lowest rolling 1-year return (since launch)	-34.5%

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

- Leonard Bernstein

MAESTRO EQUITY PRESCIENT FUND

Orchestrating Your Wealth



PRESCIENT
MANAGEMENT COMPANY

31 December 2017

Disclaimer

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's are traded at the ruling price and can engage in scrip lending and borrowing. The collective investment scheme may borrow 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 from the Manager. There is no guarantee in respect of capital or returns in a portfolio. A CIS may be closed to new investors in order for it to be managed more efficiently in accordance with its mandate. 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. Forward pricing is used. The Fund's Total Expense Ratio (TER) reflects the percentage of the average Net Asset Value (NAV) 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. Transaction Costs (TC) is the percentage of the value of the Fund incurred as costs relating to the buying and selling of the Fund's underlying assets. Transaction costs are a necessary cost in administering the Fund and impacts Fund returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of Fund, investment decisions of the investment manager and the TER. Where a current yield has been included for Funds that derive its income primarily from interest bearing income, the yield is a weighted average yield of all underlying interest bearing instruments as at the last day of the month. This yield is subject to change as market rates and underlying investments change. The Manager retains full legal responsibility for any third-party-named portfolio. Where foreign securities are included in a portfolio there may be potential constraints on liquidity and the repatriation of funds, macroeconomic risks, political risks, foreign exchange risks, tax risks, settlement risks; and potential limitations on the availability of market information. The investor acknowledges the inherent risk associated with the selected investments and that there are no guarantees. Please note that all documents, notifications of deposit, investment, redemption and switch applications must be received by Prescient by or before 13:00 (SA), to be transacted at the net asset value price for that day. Where all required documentation is not received before the stated cut off time Prescient shall not be obliged to transact at the net asset value price as agreed to. Money market Funds are priced at 1pm all other Funds are priced at either 3pm or 5pm depending on the nature of the Fund. Prices are published daily and are available on the Prescient website. Performance has been calculated using net NAV to NAV numbers with income reinvested. The performance for each period shown reflects the return for investors who have been fully invested for that period. Individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestments and dividend withholding tax. Full performance calculations are available from the manager on request. For any additional information such as fund prices, brochures and application forms please go to www.maestroinvestment.co.za.

Glossary Summary

Annualised performance: Annualised performance show longer term performance rescaled to a 1 year period. Annualised performance is the average return per year over the period. Actual annual figures are available to the investor on request.

Highest & Lowest return: The highest and lowest returns for any 1 year over the period since inception have been shown.

NAV: The net asset value represents the assets of a Fund less its liabilities.

Total Expense Ratio (TER)

As at 30 June 2017 the TER for Class A units were as follows:

Management Fee	1.75%
Performance Fees	0.00%
Other Cost	0.33%
Total Expense Ratio (TER)	2.08%
Transaction Costs (TC)	0.21%
Total Investment Charge (TIC)	2.29%

Minimum investment:

Lump sum: R100 000

Debit order: R1 000

Risk Profile:

The Fund's risk profile is classified as high as listed equity investments make up the majority of the Fund's holdings. Generally equities have a higher level of volatility compared with other asset classes, however the expected long term returns are higher than other classes.

Contact Details

Management Company:

Prescient Management Company (RF) (Pty) Ltd, Registration number: 2002/022560/07 Physical address: Prescient House, Westlake Business Park, Otto Close, Westlake, 7945 Postal address: PO Box 31142, Tokai, 7966. Telephone number: 0800 111 899. E-mail address: info@prescient.co.za Website: www.prescient.co.za

Trustee:

Nedbank Investor Services Physical address: 2nd Floor, 16 Constantia Boulevard, Constantia Kloof, Roodepoort, 1709 Telephone number: +27 11 534 6557 Website: www.nedbank.co.za
The Management Company and Trustee are registered and approved under the Collective Investment Schemes Control Act (No.45 of 2002). Prescient is a member of the Association for Savings and Investments SA.

Investment Manager:

Maestro Investment Management (Pty) Ltd, Registration number: 2000/028796/07 is an authorised Financial Services Provider (FSP739) under the Financial Advisory and Intermediary Services Act (No.37 of 2002), to act in the capacity as investment manager. This information is not advice, as defined in the Financial Advisory and Intermediary Services Act (NO.37 of 2002). Please be advised that there may be representatives acting under supervision.

Physical address: 4th Floor, Letterstedt House, Newlands on Main, Main Road, Newlands, 7700 Postal address: PO Box 1289, Cape Town, 8000 Telephone number: (021) 674 9220 Website: www.maestroinvestment.co.za

This document is for information purposes only and does not constitute or form part of any offer to issue or sell or any solicitation of any offer to subscribe for or purchase any particular investments. Opinions expressed in this document may be changed without notice at any time after publication. We therefore disclaim any liability for any loss, liability, damage (whether direct or consequential) or expense of any nature whatsoever which may be suffered as a result of or which may be attributable directly or indirectly to the use of or reliance upon the information

Orchestrating Your Wealth