

MAESTRO EQUITY PRESCIENT FUND



PRESCIENT
MANAGEMENT COMPANY

31 July 2018

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 31 December 2017, in respect of class A was 2.32%.

Income declaration (annually)

0.0 cents per unit
31 March 2018

Fund size

R55 319 332.98

NAV

Class A: 2 808.17c

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

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6 August 2018

Orchestrating Your Wealth



Market Overview

July was, by all accounts, a frustrating and rather unprofitable month. However, on closer inspection, despite all the negative headlines most global equity indices ended the month higher. The rand was firm, too, which provided substantial headwinds for investors with a large part of their portfolio offshore. On the local front, most indices ended the month lower, but by relatively small amounts, while local bond markets had a bumper month on the back of the firmer rand.

The MSCI World index, a proxy for developed markets, rose 3.1%, while the MSCI Emerging market index rose "only" 1.7%, hinting at the trauma currently being experienced in a number of emerging markets. China was weak, with investors there taking fright at the prospect of a prolonged and deep trade war with the US. Although the Shanghai Composite index rose 1.0%, the Hong Kong market lost 1.3%, bringing its year-to-date return to 4.5%. The Shanghai Composite index has lost 13.0% so far this year. In stark contrast, the Indian market rose 6.2% to a record high, having risen 10.2% so far this year. The Brazilian equity market rose 8.9% and Russian 1.4%. Amongst developed markets, the US equity market was strong, rising 3.8%. The German market rose 4.1%, but Japan managed a gain of only 1.1%. The NASDAQ index rose 2.2%, thereby underperforming the broader US indices and highlighting the relatively tough time tech shares had during July. The S&P Mid and Small cap indices rose 1.7% and 1.9% respectively.

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

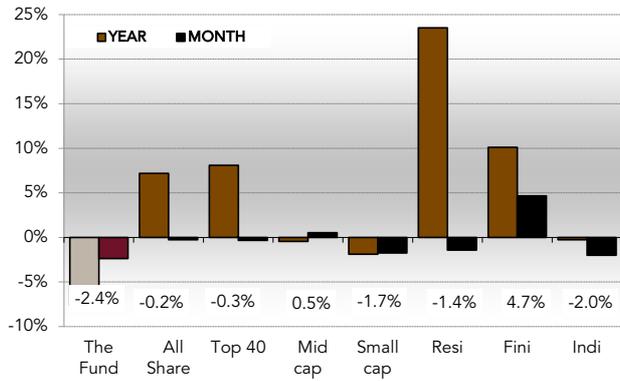
- Leonard Bernstein



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Local market returns



Turning to the South African equity markets, the rand was again the feature of the month, although, unlike last month when it declined sharply (-7.6%), during July it firmed 4.6% against the dollar. Its strength lent support to the Financial Index, which rose 4.7%, but the Basic Materials and Industrial indices fell 1.4% and 2.0% respectively. The Large cap (Top40) index fell 0.3%, the Mid cap rose 0.5%, and the Small cap index fell 1.7%. The firm rand helped the bond market post a positive return - the All Bond index rose 2.4%, bringing its year-to-date gain to 6.5%. The All Share index has declined 2.0% so far this year, having ended July down 0.3%.

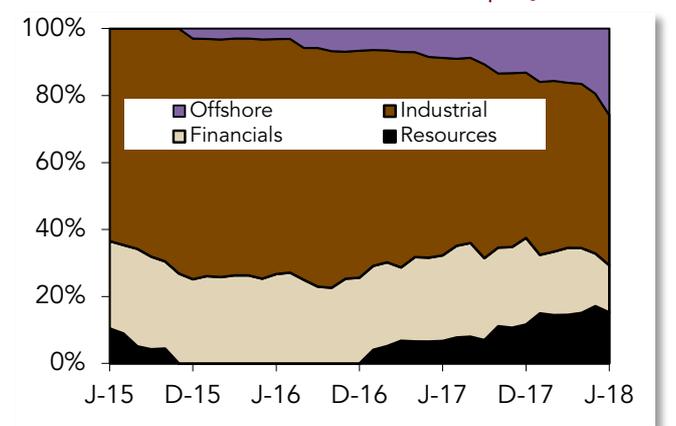
Investment manager comment

The return on the Fund was -2.4% versus the -0.3% All Share index return. The firm rand proved to be a headwind for the offshore trackers in the portfolio, which constituted 25.3% of the Fund. Glencore lost 12.4% on the month, Afrimat 10.4%, AdaptIT 8.3% and Naspers 7.0%. On a more positive note, Standard Bank rose 6.2%, Firstrand 8.4% and Discovery 15.4%. There were no major investment transactions in the Fund during the month.

Largest holdings

Investment	% of Fund
Naspers Ltd	16.4%
Sygnia ITrix MSCI World	12.7%
Sygnia ITrix MSCI US	12.6%
Discovery Ltd	5.7%
Compagnie Financiere Richemont	4.8%
Aspen Pharmacare Holdings Ltd	4.6%
BHP Billiton plc	4.3%
AdaptIT Holdings Ltd	4.1%
KAP Industrial Holdings Ltd	3.9%
Ascendis Health Ltd	3.7%
Total	72.8%

Historic sector allocation (% of Equity)



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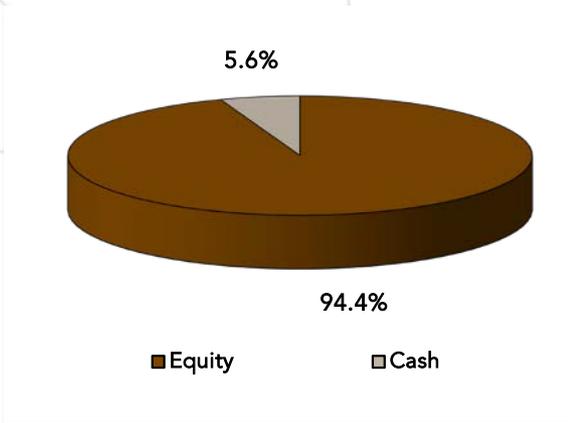
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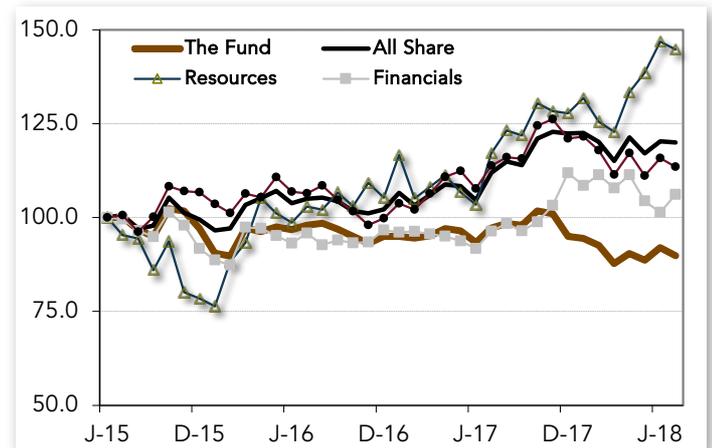
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Asset allocation (% of Fund)



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*	-2.4	-7.6	-3.6	4.3	7.6	6.3
FTSE-JSE All share index	-0.3	7.2	6.4	10.1	12.4	10.8

*Performance is net of all fees and costs

Calendar year performance (%)

Investment	YTD	2017	2016	2015	2014	2013
Maestro Equity Prescient Fund*	-5.5	0.0	-2.1	4.1	10.5	23.4
FTSE-JSE All share index	-2.0	21.0	2.6	5.1	10.9	21.5

*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%

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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 31 December 2017 the TER for Class A units were as follows:

Management Fee	1.75%
Performance Fees	0.00%
Other Cost	0.32%
Total Expense Ratio (TER)	2.07%
Transaction Costs (TC)	0.25%
Total Investment Charge (TIC)	2.32%

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

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