



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 2010, in respect of class A was 2.15%.

Income Declaration (annually)

23.63 cents per unit
31 March 2011

FUND SIZE

R71 062 550

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

ENQUIRIES

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MARKET OVERVIEW

April saw developed markets claw back some of their underperformance in March relative to Emerging Markets. This was evident as the MSCI World index rose 4.0%, while the MSCI Emerging market index rose "only" 2.8%. The US equity market rose 3.0%, the UK 2.7%, Japan only 1.0% and Germany an astonishing 6.7% on the back of robust corporate earnings and confidence in the strength of the German economy. In the emerging market universe, Brazil declined 3.6%, India 1.6%, Russia 0.8% and China 0.6% - for once all BRIC markets declined. Perhaps the most significant factor in markets during April was the very weak dollar, caused by ongoing concern regarding its future value, given the vast quantities of debt being clocked up by the US with no plan to curtail their spending. This situation was exacerbated by the change in the outlook of the S&P credit rating agency on the US sovereign debt from "stable" to "negative". The dollar sank to a 3-year low during the month and at the end of the month nearly every currency had firmed against it: the euro rose 4.6%, sterling 4.1%, the Swiss franc 5.3% and the rand 2.6%. Turning to commodity markets, the gold price hit a new high of \$1 568, rising 6.7% on the month. Oil rose 7.3% and silver rose to an all-time high, up a remarkable 28.6% and 161.6% for the month and year respectively. The CRB and S&P GSCI Commodity indices rose 3.1% and 5.6% respectively in April. The Barclays Capital Global Aggregate bond index rose 3.1% on the month. Turning to the SA equity market despite a record gold price, the gold index rose only 1%. The basic material index rose 0.5%, financials 2.9% and the industrial index, rose 4.1%, making up some lost ground from earlier in the year. The All share index ended April 2.2% higher; the large, mid and small cap indices rose 2.1%, 2.9% and 2.7% respectively. Although the returns of cash have stayed steady of late the bond market had a good month; the All bond index rose 2.2%, bringing its year-to-date return to 0.6%, still less than the year-to-date return for cash of 1.9%.

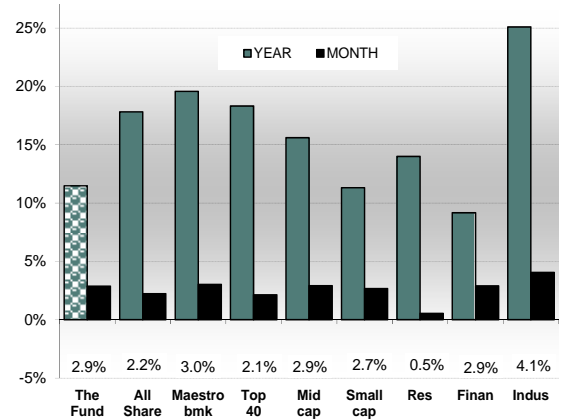
INVESTMENT ADVISOR'S COMMENT

During April the NAV rose 2.9% (including the income distribution) versus the 3.0% and 2.2% returns of the Maestro equity benchmark and the All Share Index respectively. Turning to the companies which performed poorly in April, Sasol fell 3.2% (a strong oil price but a stronger rand), Metmar 2.6%, Anglo 1.8% and Grindrod 1.4%. On a more positive note Implats rose 4.8%, Wilson Bayly 5.6%, B&W 5.9%, MTN 6.9%, Exxaro 7.2%, Naspers 8.5%, Mr Price 9.7%, Digicore 9.8% and Altech 12.3%.

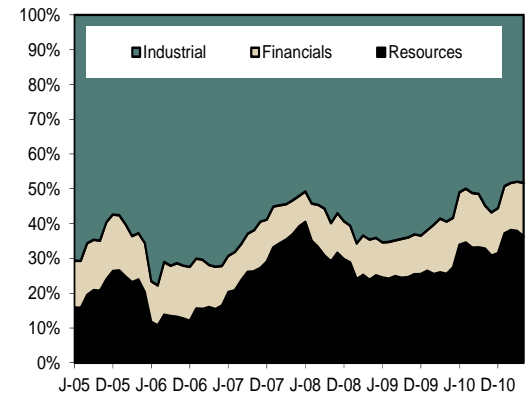
LARGEST INDIVIDUAL HOLDINGS

BHP Billiton	8.1%
Mr Price	5.6%
Capitec	5.4%
Exxaro	5.2%
Cashbuild	5.0%
Steinhoff	5.0%
Kumba Iron Ore	4.8%
Implats	4.7%
Naspers	4.7%
MTN	4.1%
Total (% of Fund)	52.6%

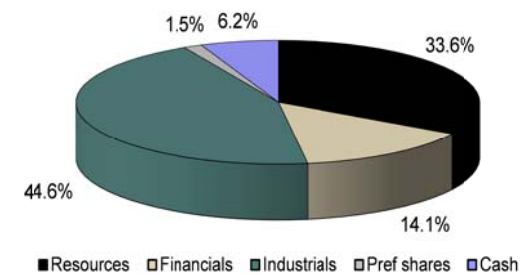
MARKET RETURNS



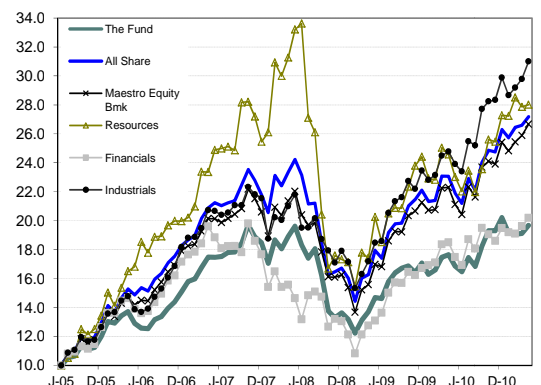
SECTOR ALLOCATION (% OF EQUITY)



ASSET ALLOCATION (% OF FUND)



HISTORIC PERFORMANCE





MAESTRO

Equity Fund

PRESCIENT
MANAGEMENT COMPANY

April 2011

HISTORIC RETURNS – CLASS A

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Year
2005	NAV Fund ¹						1000.00	1052.64	1064.69	1133.23	1112.53	1123.78	1201.08	
	All Share Maestro Equity Benchmark							5.26%	1.14%	6.44%	-1.83%	1.01%	6.88%	20.10%**
								7.20%	2.01%	9.70%	-2.42%	2.30%	8.08%	29.42%**
2006	NAV Fund ¹	1304.49	1292.39	1343.91	1347.50	1267.41	1234.21	1232.41	1292.71	1313.47	1369.63	1414.76	1482.83	25.57%
	All Share Maestro Equity Benchmark	8.61%	-0.93%	3.99%	2.08%*	-5.94%	-2.62%	-0.15%	4.89%	1.61%	4.28%	3.29%	4.74%	41.24%
		9.24%	-3.22%	7.11%	4.27%	-2.70%	3.39%	-1.48%	5.44%	2.36%	4.56%	2.66%	4.17%	40.47%
2007	NAV Fund ¹	1551.44	1569.60	1646.48	1699.85	1698.82	1703.96	1731.96	1734.23	1792.24	1928.09	1849.07	1812.33	22.51%
	All Share Maestro Equity Benchmark	4.70%	1.17%	4.90%	4.28%*	-0.06%	0.30%	1.64%	0.13%	3.35%	6.93%	-4.21%	-2.10%	19.18%
		2.22%	1.52%	6.37%	3.49%	1.74%	-0.94%	0.95%	0.67%	5.02%	4.78%	-3.17%	-4.40%	15.00%
2008	NAV Fund ¹	1659.39	1815.66	1756.22	1824.88	1892.31	1767.12	1680.10	1742.42	1564.90	1326.71	1282.78	1314.95	-26.23%
	All Share Maestro Equity Benchmark	-7.67%	9.41%	-3.27%	4.76%*	3.70%	-6.62%	-4.92%	3.71%	-10.2%	-15.2%	-3.31%	2.51%	-23.22%
		-5.58%	12.44%	-3.04%	4.21%	3.71%	-4.37%	-8.71%	0.30%	-13.2%	-11.7%	1.27%	1.52%	-21.06%
2009	NAV Fund ¹	1270.53	1179.69	1265.70	1284.41	1379.11	1373.61	1480.21	1535.59	1566.69	1580.08	1537.83	1599.72	25.28%
	All Share Maestro Equity Benchmark	-3.38%	-7.15%	7.29%	4.48%*	7.19%	-0.50%	8.06%	3.50%	2.03%	0.86%	-2.67%	4.03%	32.13%
		-4.26%	-9.85%	11.02%	1.55%	10.34%	-3.05%	10.08%	3.22%	0.22%	6.02%	2.13%	2.95%	30.65%
2010	NAV Fund ¹	1526.48	1553.66	1636.50	1642.35	1569.04	1533.46	1624.72	1568.55	1698.23	1797.59	1797.41	1882.00	18.40%
	All Share Maestro Equity Benchmark	-4.58%	1.78%	5.33%	1.00%*	-4.46%	-2.27%	5.95%	-3.46%	8.27%	5.85%	-0.01%	4.71%	18.96%
		-3.50%	0.37%	7.87%	-0.06%	-5.11%	-3.18%	8.08%	-3.60%	8.75%	3.55%	-0.46%	6.20%	19.63%
2011	NAV Fund ¹	1782.03	1775.13	1779.79	1806.74									-2.72%***
	All Share Maestro Equity Benchmark	-5.31%	-0.39%	0.26%	2.88%*									3.39%***
		-2.13%	2.80%	0.54%	2.23%									4.94%***

¹Fund not available to the public
*Adjusted for income distribution
** 6-month period
***Year to date

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.