



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 June 2011, in respect of class A was 2.13%.

Income Declaration (annually)

23.63 cents per unit
31 March 2011

FUND SIZE

R72 570 918

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

Maestro Investment Management
Box 1289
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MARKET OVERVIEW

August more than ever saw investment markets generate returns which simply do not reflect the underlying volatility that was experienced during the month. The MSCI World index declined 7.3% in August while the Emerging market index fell 9.2%. The market turmoil can largely be blamed on the US politicians' 11th hour agreement to put in place a "Band aid"-type solution which avoided the government from defaulting on its debt. As a result, Standard & Poor's, downgraded the rating of US debt from a "AAA" rating to "AA+" and put the outlook for the US rating on "negative". As a result international equity markets did not respond well; Russia declined 13.4%, India 8.4%, Indonesia 7.0%, China 5.0% and Brazil 4.0%. The SA equity market declined 4.4% in dollar terms. Developed markets were also not spared: the Japanese market declined 8.9%, Hong Kong 8.5%, the UK 7.2%, the US 5.5% and the German market a whopping 19.2%. The global bond was strong but closed the month off its best levels; the Barcap aggregate global bond index rose 1.4% while closer to home the All bond index rose 3.4%, after having been as high as 4.7% in August. The euro rose 0.2% against the dollar, and the rand declined 4.1% against the dollar, after having been down more than 10.0% early in August. Commodity prices were mostly weaker. Gold rose 11.5% and platinum 3.7%, but palladium fell 5.0% and oil 1.6%. Base metals were weak across the board, with the exception of iron ore, which rose between 0.9% and 2.5%. With regard to the SA equity market, the All share index declined only 0.3%, which was quite remarkable, all things considered. It was pulled lower by the basic materials index, which declined 1.8%. Industrials declined 0.2% but the financial sector rose 1.3%. The mid and small cap indices declined 0.4% and 1.9% respectively, much less than the 7.3% and 7.8% respective declines of US mid and small caps. The gold index rose 12.2%, but remember it declined 9.4% in July. The gold index's return for the year-to-date is only 0.4% and its annual (12-month) return to end-August stands at 8.1%.

INVESTMENT ADVISOR'S COMMENT

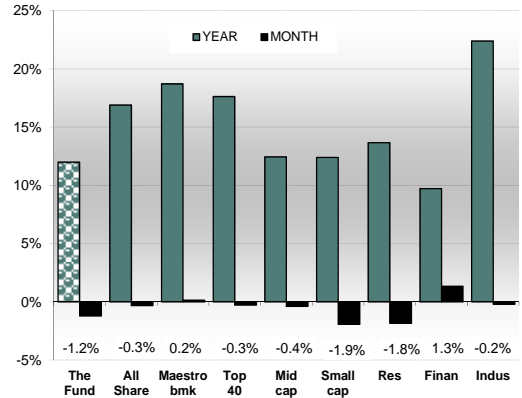
During August the NAV declined 1.2%. The Maestro equity benchmark and All Share Index returned 0.2% and -0.3% respectively. The decliners this month were led by B&W, which declined 11.8%, Anglos 8.8%, Digidore 8.0%, Investec 6.6%, Wilson Bayly 5.7% and Metmar 5.4%. The gainers were led by Abil up 5.5%, Grindrod 5.4%, Implats 4.9%, Exxaro 4.5% and Capitec 4.0%. As you can see from the larger "movers" both lists contain a mixture of shares; banks, small caps and basic material companies are to be found in both lists.

LARGEST INDIVIDUAL HOLDINGS

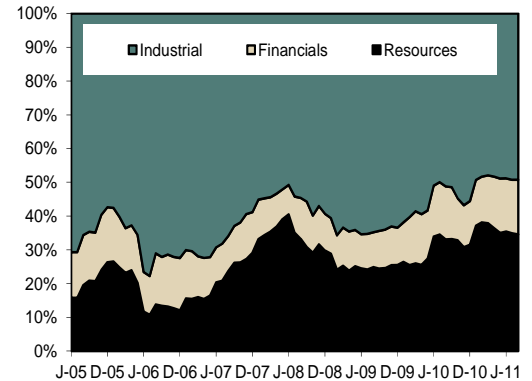
BHP Billiton	7.0%
Mr Price	6.0%
Capitec	5.7%
Exxaro	5.4%
Cashbuild	4.9%
Kumba Iron Ore	4.8%
Steinhoff	4.4%
Naspers	4.3%
Implats	4.1%
MTN	3.9%

Total (% of Fund) 50.3%

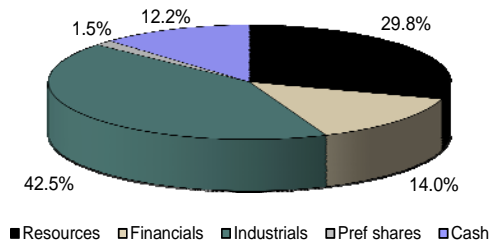
MARKET RETURNS



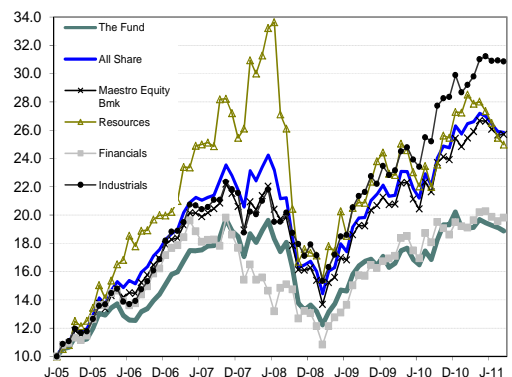
SECTOR ALLOCATION (% OF EQUITY)



ASSET ALLOCATION (% OF FUND)



HISTORIC PERFORMANCE





MAESTRO

Equity Fund

PRESCIENT
MANAGEMENT COMPANY

August 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	1786.87	1769.82	1754.86	1733.64					-6.65%**
	All Share Maestro Equity Benchmark	-5.31%	-0.39%	0.26%	2.88%*	-1.10%	-0.95%	-0.85%	-1.21%					-1.81%**
		-2.13%	2.80%	0.54%	2.23%	-0.77%	-2.03%	-1.99%	-0.32%					1.07%**

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.