



MAESTRO

Equity Fund

PRESCIENT
MANAGEMENT COMPANY

August 2007

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 Consulting, an approved Financial Services Provider in terms of the Financial Services and Intermediary Act, operating under licence number 739, and the Financial Institutions (Protection of Fund) Act. 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 annualised total expense ratio (TER) for the June 2007 quarter, in respect of class B2, was 2.13%.

FUND SIZE

R23 188 059

MANAGEMENT COMPANY

Prescient Management Company Ltd
PO Box 31142, Tokai, 7945

TRUSTEE AND AUDITOR

Trustee: Nedbank Limited
Auditor: KPMG Inc.

PORTFOLIO MANAGER

Capstone 96 (Pty) Ltd trading as Maestro Investment Consulting

ENQUIRIES

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MARKET OVERVIEW

August proved to be a volatile month on global investment markets. Credit markets suffered the most although equity markets also incurred considerable damage. Only a surge in the indices towards the end of the month prevented what could have been a very "messy" and unprofitable month. We are in all likelihood not out of the woods yet, although there is a feeling amongst the investment community that the relevant authorities and participants directly involved are getting a handle on the extent of the problem. The long-term effects of the rise in the price of credit, specifically on US consumers, as well as the true extent of losses sustained by investors in the sub-prime and related areas are yet to be felt or fully quantified. On the local front, when one considers the monthly returns of the major equity indices, it would be easy to think that market movements were mundane; that nothing had transpired during August. Nothing could be further from the truth! The All Share index ended the month 0.7% higher, but had declined nearly 10% at one stage only to recover strongly during the last ten trading days. The industrial index rose 2.4% while financials ended an extremely volatile month with the princely return of 0.09%! The mid and small cap indices declined 0.4% and 1.6% respectively. The basic materials index declined 1.1%; surprising, given that the rand weakened 1.0% but also symptomatic of the general nervousness that permeated all markets throughout the month.

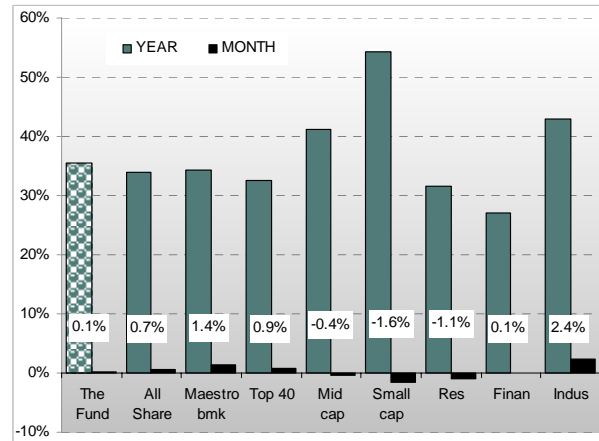
INVESTMENT ADVISOR'S COMMENT

During August the Fund NAV rose 0.1% versus the 1.4% and 0.7% gains in the Maestro equity benchmark and All Share Index respectively. During the month a holding in Metmar was introduced and the holdings in Anglo, Arcelor Mittal, Exxaro, Implats, and Jasco increased. The leading casualties during August included Group Five down 13.5%, Astrapak 8.4%, Abil 4.9%, Iliad 4.8%, Mr Price 3.8% and Cashbuild 3.1%. On a more positive note Kumba rose 8.9%, MTN 7.4%, Aspen 5.7% and Grindrod 4.0%. Despite all the nervousness, it is worth pointing out that corporate results published during the month bear testimony to the fact that the SA economy remains a very profitable operating environment and that corporate SA is in good shape.

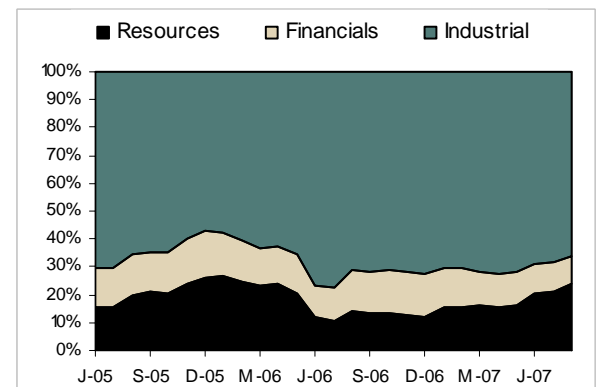
LARGEST INDIVIDUAL HOLDINGS

Standard Bank Group Ltd	5.2%
Grindrod Ltd	4.8%
Steinhoff International Holdings	4.7%
Iliad Africa Ltd	4.6%
Digicore Holdings Ltd	4.6%
BHP Billiton plc	4.5%
MTN Group Ltd	3.5%
Cashbuild Ltd	3.5%
Mr Price Group Ltd	3.5%
Richemont Securities AG	3.5%
Total (% of Fund)	42.4%

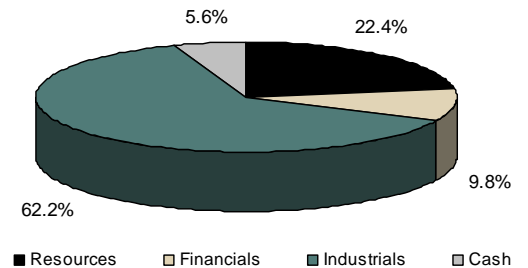
MARKET RETURNS



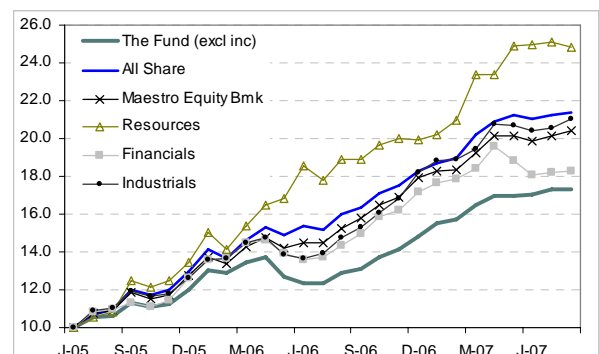
SECTOR ALLOCATION (% OF EQUITY)



ASSET ALLOCATION (% OF FUND)



HISTORIC PERFORMANCE





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August 2007

HISTORIC RETURNS – CLASS B2

		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							5.26%	1.14%	6.44%	-1.83%	1.01%	6.88%	20.10%**
	Maestro Equity Bmk							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	
	All Share	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%
	Maestro Equity Bmk	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%
2007	NAV Fund ¹	1551.44	1569.60	1646.48	1699.85	1698.82	1703.96	1731.96	1734.23					
	All Share	4.70%	1.17%	4.90%	4.28%*	-0.06%	0.30%	1.64%	0.13%					18.20%***
	Maestro Equity Bmk	2.22%	1.52%	6.37%	3.49%	1.74%	-0.94%	0.95%	0.67%					17.00%***
		1.99%	0.51%	4.91%	4.56%	-0.04%	-1.25%	1.37%	1.44%					14.14%***

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

Collective Investment Schemes (Unit trusts) should be considered as medium to long-term investments. The value of participatory interests (units) may go up as well as down and past performance is not necessarily a guide to future performance. Collective Investment Schemes (Unit trusts) are traded at the ruling price and can engage in scrip lending and borrowing up to 10% of the market value of the portfolio to bridge insufficient liquidity. Collective Investment Schemes (Unit trusts) 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, Market securities tax, 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. Fluctuations or movements in exchange rates may cause the value of any underlying international investments to go up and down. 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. A schedule of fees, charges and maximum commissions is available on request from Prescient Management Company Ltd and/or Maestro Investment Consulting. Commissions and incentives may be paid and if so, are included in the overall cost. Forward pricing is used. Maestro Investment Consulting and Prescient Management Company are members of the Association of Collective Investments.