



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 2010, in respect of class A, was 2.23%.

FUND SIZE

R59 046 046

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
CAPE TOWN
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MARKET OVERVIEW

After two really tough months in global markets, July saw a significant turnaround in global investors' risk appetite. They seem to be satisfied with recent policy implementations such as the European bail-out package. We can infer as much from the turnaround in markets in July. Asset classes recently viewed as safe havens suffered severely in the changed environment. Whereas the dollar had been very strong recently - it rose 22.6% against the euro between November and June - it fell 6.0% against the euro in July and 4.5% against sterling. The gold price, which rose 11.5% between April and June, fell 6.0% despite the weak dollar. Oil benefited to some extent from the weak dollar, rising 4.2%. The MSCI World and Emerging market indices each rose 8.0%. Amongst developed markets the US rose 7.1% and the UK 6.9%. Germany lagged a little (3.1%) but Brazil (10.8%), Russia (10.4%) and China (10.0%) posted excellent gains - almost as good as the SA market, which surged 13.4% in dollar terms. The Indian market lagged a bit rising only 1.0%, however the BSE has substantially outperformed most world markets in the past few months. On the local front the All share index rose 8.1%, led higher mainly by financials (10.5%) and industrials (8.9%). Resources underperformed financials and industrials for the fourth consecutive month, rising only 6.6%. For the first time in three months SA large caps (8.3%) in the Top40 index outperformed their mid (7.2%) and small (3.0%) cap brethren. The All bond index continued to perform well, rising 4.1% in July and 9.1% in dollar terms - not a bad return for global investors searching the world for yield. The one month return on cash was 0.6%.

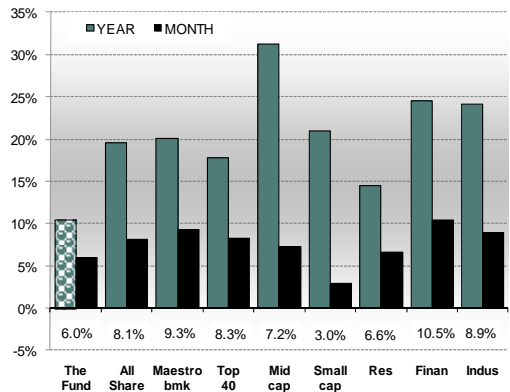
INVESTMENT ADVISOR'S COMMENT

During July the NAV rose 6.0% versus the 9.3% and 8.1% returns of the Maestro equity benchmark and the All Share Index respectively. Given the robust market only a few shares in the portfolio declined. B&W fell 9.4%, Blue Label 7.4%, Metmar 6.3% and Cashbuild 2.7%. On the other hand Naspers rose 19.7%, Kumba 16.0%, MTN 15.8%, Mr Price 12.8%, Billiton 12.2% and Arcelor Mittal 12.1%. Capitec continued to show strength, rising 9.3% in the month, bringing its 12 month return up to 169%.

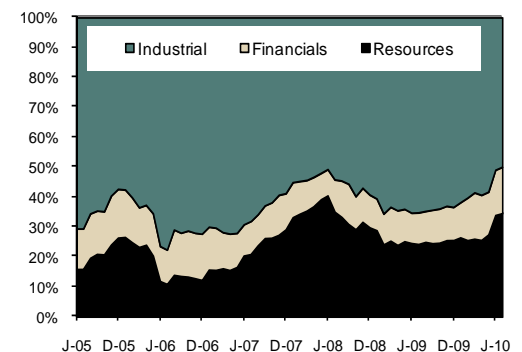
LARGEST INDIVIDUAL HOLDINGS

BHP Billiton	7.6%
Mr Price	5.1%
Capitec	4.8%
Naspers	4.5%
Steinhoff	4.3%
Aspen	4.1%
Implats	3.8%
Cashbuild	3.7%
Anglos	3.7%
Exxaro	3.5%
Total (% of Fund)	45.1%

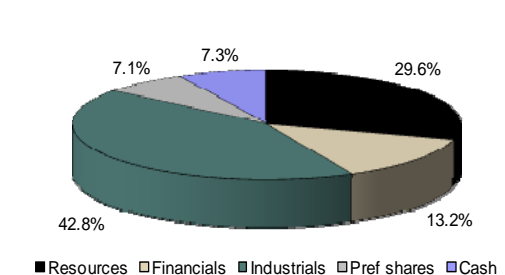
MARKET RETURNS



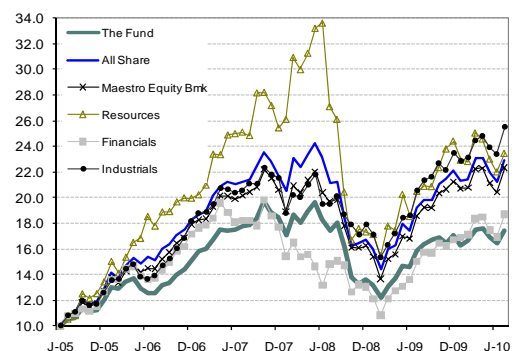
SECTOR ALLOCATION (% OF EQUITY)



ASSET ALLOCATION (% OF FUND)



HISTORIC PERFORMANCE





MAESTRO
Equity Fund

PRESCIENT
MANAGEMENT COMPANY

July 2010

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	20.10%**
	All Share Maestro Equity Benchmark							5.26%	1.14%	6.44%	-1.83%	1.01%	6.88%	29.42%**
								7.20%	2.01%	9.70%	-2.42%	2.30%	8.08%	27.50%**
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						2.21%***
	All Share Maestro Equity Benchmark	-4.58%	1.78%	5.33%	1.00%*	-4.46%	-2.27%	5.95%						3.66%***
		-3.50%	0.37%	7.87%	-0.06%	-5.11%	-3.18%	8.08%						5.12%***

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.