



MAESTRO

Equity Fund

PRESCIENT
MANAGEMENT COMPANY

July 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

R22 188 457

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

July started off well on local and global equity markets but around mid-month things started to go "pear-shaped". The change in sentiment was brought on by concerns about how the US sub-prime crisis would affect the credit (bond) market and investment markets in general. The fact that some hedge funds, active in the sub-prime market, experienced severe difficulties did not help matters. As a result equity markets moved lower and price volatility increased. The MSCI World index declined 2.3%. Emerging markets again outperformed developed ones, this time in emphatic style. Despite the turmoil the MSCI Emerging Market index rose 5.0%, helped by gains in Turkey, South Korea, China, India and Russia. On the face of it the SA equity market fared well; the All Share index rose 0.9% but this hides the true picture. At one stage during July the index was up 5%, but just two days prior to month-end it was down 1% - you can see just how volatile prices were. The rand was also volatile. After starting at R7.05 it rose to R6.80 to the dollar, which ironically coincided with the peak in the market. It then fell sharply to R7.22 when the proverbial budgie hit the fan, and ended at R7.10 for a monthly decline of 0.7%. The returns of the major JSE indices were positive but low in absolute terms. The basic materials index gained 0.5% and the financial and industrial indices each rose 0.8%. The large cap index gained 1.3% while the mid and small cap indices declined 0.8% and 1.4% respectively, highlighting the fact that large caps coped better with the market turmoil.

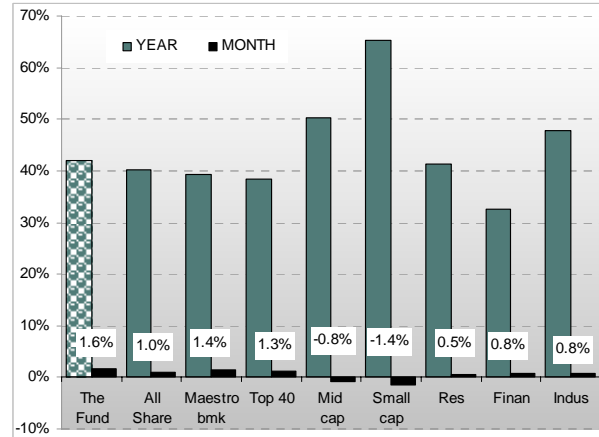
INVESTMENT ADVISOR'S COMMENT

During July the Fund's NAV rose 1.6% versus the 1.4% and 1.0% gains in the Maestro equity benchmark and All Share Index respectively. The Remgro holding was sold during the month, as were the small holdings in Mondi, which had arisen after Anglo unbundled the company. Iliad Africa rose 15.3% following their announcement that an offer to shareholders could be made to take the company private. Group Five rose 17.7%, Abil 10.7%, Jasco 10.5%, Grindrod and Billiton 7.7% each. Richemont ended the month 5.8% higher. The decliners included Medi-clinic down 11.5%, Astrapak 10.1%, Aspen 9.5%, Ellerines 6.7% and Steinhoff 5.7%.

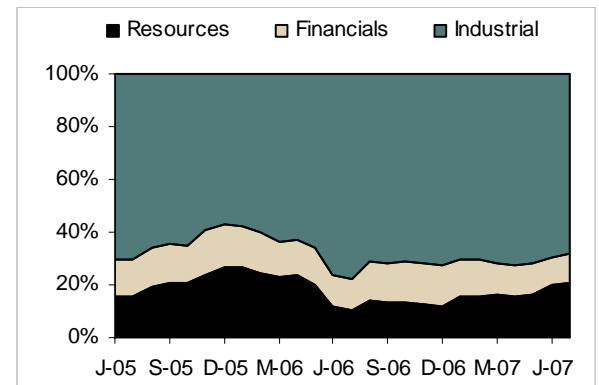
LARGEST INDIVIDUAL HOLDINGS

Standard Bank Group Ltd	5.3%
Iliad Africa Ltd	5.1%
Steinhoff International Holdings	4.8%
Grindrod Ltd	4.8%
BHP Billiton plc	4.7%
Digicore Holdings Ltd	4.7%
Mr Price Group Ltd	3.8%
Cashbuild Ltd	3.8%
Richemont Securities AG	3.6%
Aveng Ltd	3.5%
Total (% of Fund)	44.1%

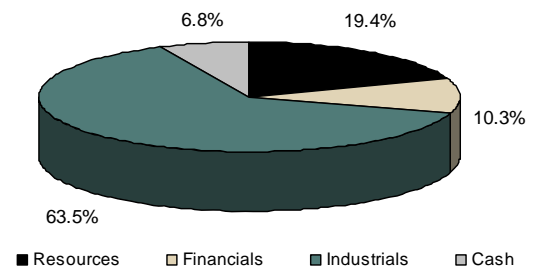
MARKET RETURNS



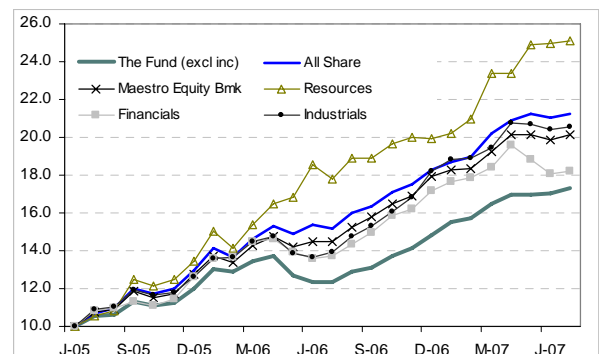
SECTOR ALLOCATION (% OF EQUITY)



ASSET ALLOCATION (% OF FUND)



HISTORIC PERFORMANCE





M A E S T R O

Equity Fund

PRESCIENT

MANAGEMENT COMPANY

July 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 Maestro Equity Bmk							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	
	All Share Maestro Equity Bmk	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%
		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						
	All Share Maestro Equity Bmk	4.70%	1.17%	4.90%	4.28%*	-0.06%	0.30%	1.64%						18.05%***
		2.22%	1.52%	6.37%	3.49%	1.74%	-0.94%	0.95%						16.22%***
														12.52%***

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.