



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 2009, in respect of class A, was 2.47%.

FUND SIZE

R19 232 897

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

Global equity markets took a breather in June after a huge rise off the March 9 trough. But they gathered momentum in July again, ending the month with solid gains on all fronts. To place their recent rise in perspective, at the time of writing the US market is up 50.6% from its March low, the German market 52.3% and Hong Kong 83.5%. The JSE All share index has risen 36.9% from its March trough – were it not for the strong rand, the SA equity market would have registered much larger gains. So when we sound a bit concerned about the “recent gains” you will understand what underscores our concern – and then we aren't even talking about the longer-term prognosis for the global economy. The MSCI World index rose 8.4% in July, led by gains in Germany of 10.9% and Hong Kong 11.9%. Japan rose “only” 4.0% and the US market rose 7.6%. The MSCI Emerging market index rose 10.9%, with strong gains in China of 15.3% and India 8.1%. The Chinese equity market has risen 102.9% off its November 2008 trough and the MSCI Emerging market index is up 103.3% over the same period. Turning to the SA equity market the All share index contributed its fair share to the “equity party”. Nearly every major index, barring the gold index which declined 0.4%, rose in the order of 10.0%. The All share index rose 10.1%, basic materials 10.6%, financials 10.2% and industrials 10.4%. The mid and small caps were relative laggards, with gains of “only” 9.4% and 6.3% respectively.

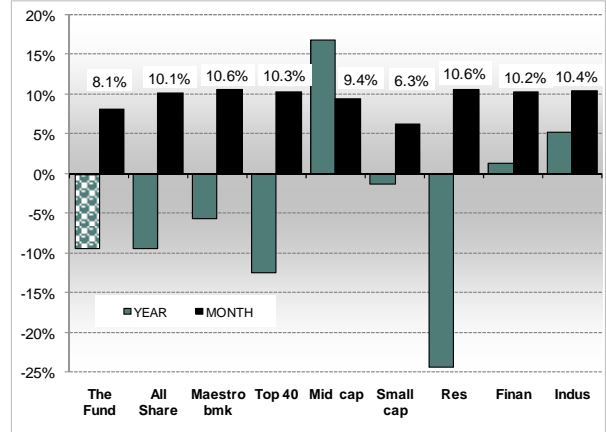
INVESTMENT ADVISOR'S COMMENT

During July the NAV rose 8.1% versus the 10.6% and 10.1% returns of the Maestro equity benchmark and the All Share Index respectively. During the month the B&W holding was increased. The gains were widespread across the portfolio although Metmar lost 1.2% and Dawn ended flat on the month. The holdings that rose the most during the month included Investec up 27.6%, Iliad 24.6%, Billiton 17.0%, Merafe 15.0%, Steinhoff 14.9%, Naspers 14.0%, Digicore 13.2%, Blue Label 10.7% and Implats 10.3%. Although it is gratifying to see the equity markets regaining some of their former glory, we remain wary of the recent gains, believing they have been too large in too short a space of time. We will therefore continue to adopt a cautious stance in the Fund.

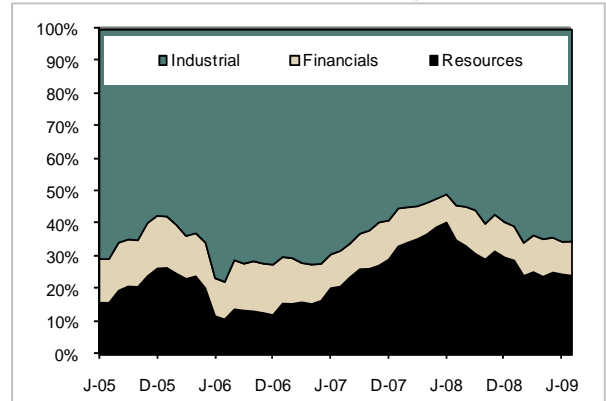
LARGEST INDIVIDUAL HOLDINGS

Cashbuild	5.4%
Digicore	5.1%
MTN Group Ltd	5.0%
BHP Billiton plc	4.8%
Mr Price	4.8%
Aspen	4.7%
Exxaro	4.5%
Steinhoff	4.1%
Grindrod	4.0%
Investec	3.9%
Total (% of Fund)	45.4%

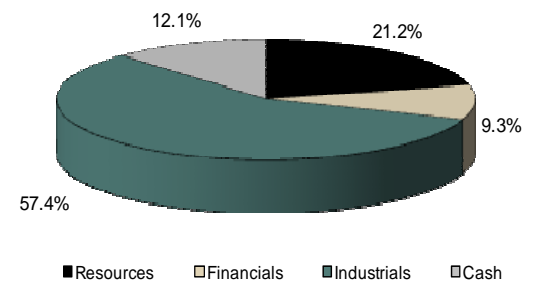
MARKET RETURNS



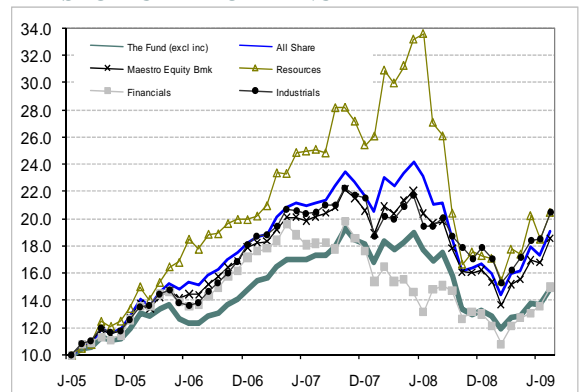
SECTOR ALLOCATION (% OF EQUITY)



ASSET ALLOCATION (% OF FUND)



HISTORIC PERFORMANCE





MAESTRO

Equity Fund

PRESCIENT
MANAGEMENT COMPANY

July 2009

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							5.26%	1.14%	6.44%	-1.83%	1.01%	6.88%	20.10%**
	Maestro Equity Benchmark							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 Benchmark	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	1792.24	1928.09	1849.07	1812.33	
	All Share	4.70%	1.17%	4.90%	4.28%*	-0.06%	0.30%	1.64%	0.13%	3.35%	6.93%	-4.21%	-2.10%	22.51%
	Maestro Equity Benchmark	2.22%	1.52%	6.37%	3.49%	1.74%	-0.94%	0.95%	0.67%	5.02%	4.78%	-3.17%	-4.40%	19.18%
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	
	All Share	-7.67%	9.41%	-3.27%	4.76%*	3.70%	-6.62%	-4.92%	3.71%	-10.2%	-15.2%	-3.31%	2.51%	-26.23%
	Maestro Equity Benchmark	-5.58%	12.44%	-3.04%	4.21%	3.71%	-4.37%	-8.71%	0.30%	-13.2%	-11.7%	1.27%	1.52%	-23.22%
2009	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	
	All Share	-8.02%	10.40%	-2.55%	4.82%	3.10%	-7.43%	-3.37%	0.61%	-10.0%	-9.6%	-0.18%	1.06%	-21.06%
	Maestro Equity Benchmark	1270.53	1179.69	1265.70	1284.41	1379.11	1373.61	1480.21						
2009	NAV Fund ¹	-3.38%	-7.15%	7.29%	4.48%*	7.19%	-0.50%	8.06%						15.9%***
	All Share	-4.26%	-9.85%	11.02%	1.55%	10.34%	-3.05%	10.08%						14.6%***
	Maestro Equity Benchmark	-5.43%	-11.05%	11.21%	2.50%	8.82%	-0.88%	10.58%						14.4%***

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, Securities Transfer 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 Management. Commissions and incentives may be paid and if so, are included in the overall cost. Forward pricing is used. Maestro Investment Management and Prescient Management Company are members of the Association for Savings and Investments SA.