



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-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. The scheme is managed by Prescient Management Company, which is governed by the Collective Investment Schemes Control Act.

FEE STRUCTURE

The maximum initial fee is 2.0%. The investment management fee is 1.75% per annum.

FUND SIZE

R3 594 637

MANAGEMENT COMPANY

Prescient Management Company Ltd

TRUSTEE AND AUDITOR

Trustee: Nedbank Limited

Auditor: KPMG Inc.

PORTFOLIO MANAGER

Capstone 96 (Pty) Ltd trading as Maestro Investment Consulting

ENQUIRIES

Maestro Investment Consulting

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MARKET OVERVIEW

After a first semester dominated by resource shares July saw the "non-resource" portion of the SA equity market burst into life. The All Share Index gained 7.2% amidst widespread rises led by industrials and financials. The Beverage and Retailer sector both gained about 12%, with the Banks sector not far behind. In general the data emanating from the South African economy remains positive, with inflation seemingly under control despite a weaker currency so far this year and record high oil prices. The global investment environment remains upbeat, with offshore equity markets registering strong gains during July and providing a supportive backdrop for the gains in the local equity market.

The market returns of the major indices, shown alongside, highlight just how rewarding the local equity environment has been during the past year. The All Share Index's annual gains now exceed 50%, as do the gains of the financial and industrial indices. More remarkably, the Mid and Small cap indices have risen by 58% and 68% respectively during the past year.

INVESTMENT ADVISOR'S COMMENT

The first month in the life of the Maestro Equity Fund heralds the start of a journey that is likely to be a rewarding one for long-term co-investors in the Fund. Do not read too much into the largest holdings or the Fund's performance during July, as the portfolio is still in the process of being established. While we are broadly positive about the outlook for the equity market, we are also cognisant of the huge gains registered in the past few months by many of the companies we find attractive. True to our investment philosophy, we will proceed with caution, conscious of our brief to add value to the Fund's investments *in the long-term*.

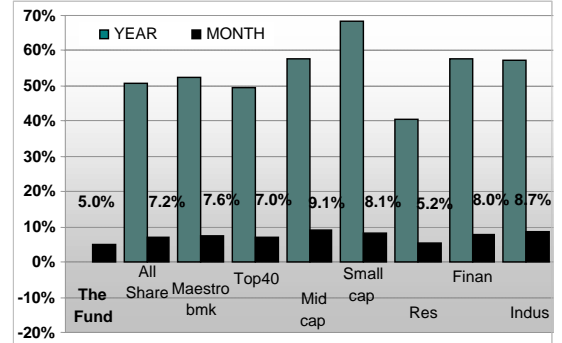
LARGEST INDIVIDUAL HOLDINGS

Grindrod Ltd	6.7%
African Bank Investments Ltd (Abil)	4.4%
Foschini Ltd	3.6%
Steinhoff International Holdings Ltd	3.5%
Truworths International Ltd	3.1%
BHP Billiton plc	3.1%
Kumba Resources Ltd	2.9%
Telkom SA Ltd	2.8%
Mr Price Group Ltd	2.8%
Richemont Securities AG	2.6%
Total	35.5%

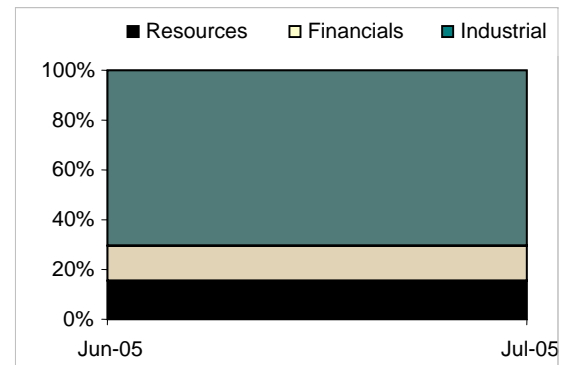
HISTORICAL RETURNS

2005	NAV (c)	Returns on the:	
		Fund	JSE All Share
Jun	1000.00		
Jul	1052.84	5.28%	7.20%

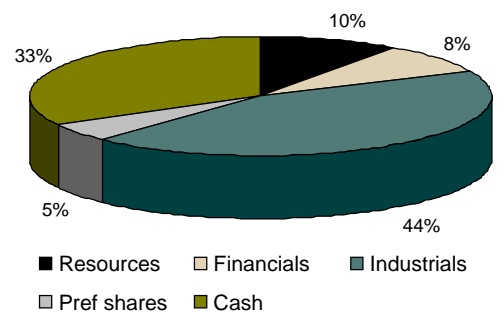
MARKET RETURNS



SECTOR ALLOCATION (% OF EQUITY)



ASSET ALLOCATION (% OF FUND)



HISTORIC PERFORMANCE

