



**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 Findex30 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 31 December 2009, in respect of class A, was 2.35%.

**FUND SIZE**

R29 741 376

**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  
8000  
Fax: 021 674 3209  
Email: [equityfund@maestroinvestment.co.za](mailto:equityfund@maestroinvestment.co.za)

**MARKET OVERVIEW**

Most developed equity markets ended March at their highest levels in 18 months. The MSCI World index rose 5.9% while the MSCI Emerging market index ended 8.0% higher, led by Hungary up 17.8%, Turkey 15.9%, Russia 12.7% and Argentina 14.2%. China rose 6.8% and India 6.7%. Developed markets were very strong during the month as the Japanese Nikkei rose 9.5% on the back of a weaker yen, Germany's Dax 9.9%, FTSE 6.1% and the S&P climbed 6.1%. The dollar was firmer against developed currencies, rising 0.9%, 0.4% and 5.0% against the euro, sterling and yen respectively. The rand stood its ground against the dollar, strengthening 4.4% during the month to R7.34, despite a 0.5% interest rate reduction. It strengthened 5.3% and 4.7% against the euro and pound respectively. Gold rose only 0.7% but other metals were firm in the face of the strong dollar: oil rose 8.4%, silver 8.6%, platinum 7.3% and palladium 11.4%. The SA equity market rose in line with other emerging markets; the All share index ended up 7.9%. After being the laggard in January and February the basic materials index rose 9.8%, despite the strength in the rand. The financial and industrial indices rose 7.4% and 5.8% respectively. The mid and small cap indices posted returns of 7.0% and 7.7% respectively, lagging their large cap peers as the Top 40 rose 8.0%. The All Bond index rose 2.2%.

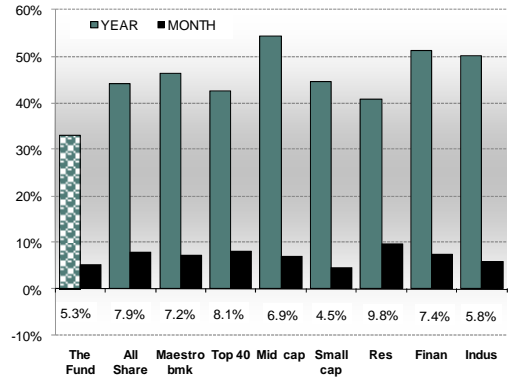
**INVESTMENT ADVISOR'S COMMENT**

During March the NAV rose 5.3% versus the 7.9% and 7.2% returns of the All Share Index and the Maestro equity benchmark respectively. During the month the holding in Jasco and was sold out of the Fund. The Fund's underweight exposure to resource shares as compared to the ALSI did not assist in the performance this month. The laggards which impacted negatively on the Fund's returns included Arcelor Mittal, which declined 20.7%. The steelmaker failed to convert its 21.4% undivided share in the old order mining rights in relation to one of its key assets, the Sishen Iron Ore mine. The related uncertainty and the larger issues between it, Kumba and government, which this matter created accounted for the large fall in the share price. Kumba Iron Ore declined 3.8% and Altech 3.7%. The main positive contributors to the fund were Capitec which rose 15.3%, Abil 15.0%, Investec 14.8% and Implats 13.9%.

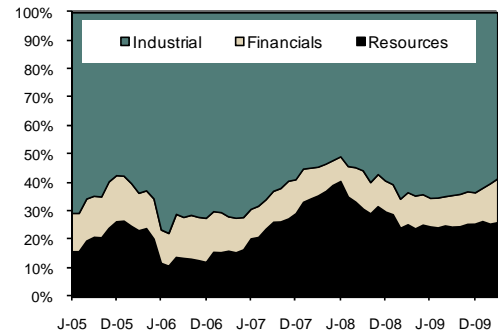
**LARGEST INDIVIDUAL HOLDINGS**

BHP Billiton	6.8%
Aspen	4.7%
Naspers	4.5%
Exxaro	4.4%
Cashbuild	4.4%
Mr Price	4.3%
Wilson Bayly	4.0%
Capitec	4.0%
Steinhoff	3.9%
Grindrod	3.9%
<b>Total (% of Fund)</b>	<b>44.9%</b>

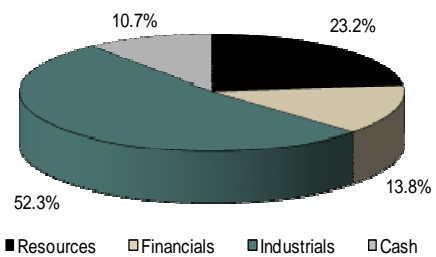
**MARKET RETURNS**



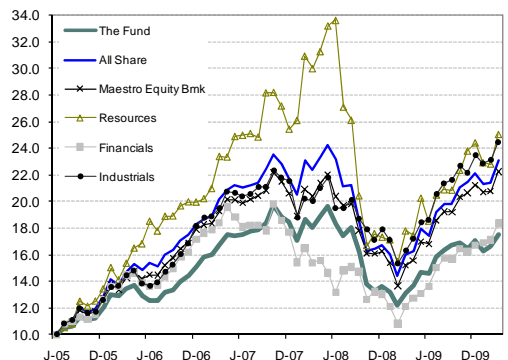
**SECTOR ALLOCATION (% OF EQUITY)**



**ASSET ALLOCATION (% OF FUND)**



**HISTORIC PERFORMANCE**





**HISTORIC RETURNS – CLASS A**

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Year
2005	NAV						1000.00	1052.64	1064.69	1133.23	1112.53	1123.78	1201.08	
	Fund <sup>1</sup>							5.26%	1.14%	6.44%	-1.83%	1.01%	6.88%	20.10%**
	All Share Maestro Equity Benchmark							7.20%	2.01%	9.70%	-2.42%	2.30%	8.08%	29.42%**
2006	NAV	1304.49	1292.39	1343.91	1347.50	1267.41	1234.21	1232.41	1292.71	1313.47	1369.63	1414.76	1482.83	
	Fund <sup>1</sup>	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%
	All Share 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	1551.44	1569.60	1646.48	1699.85	1698.82	1703.96	1731.96	1734.23	1792.24	1928.09	1849.07	1812.33	
	Fund <sup>1</sup>	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%
	All Share 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	1659.39	1815.66	1756.22	1824.88	1892.31	1767.12	1680.10	1742.42	1564.90	1326.71	1282.78	1314.95	
	Fund <sup>1</sup>	-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%
	All Share 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	1270.53	1179.69	1265.70	1284.41	1379.11	1373.61	1480.21	1535.59	1566.69	1580.08	1537.83	1599.72	
	Fund <sup>1</sup>	-3.38%	-7.15%	7.29%	4.48%*	7.19%	-0.50%	8.06%	3.50%	2.03%	0.86%	-2.67%	4.03%	25.28%
	All Share Maestro Equity Benchmark	-4.26%	-9.85%	11.02%	1.55%	10.34%	-3.05%	10.08%	3.22%	0.22%	6.02%	2.13%	2.95%	32.13%
2010	NAV	1526.48	1553.66	1636.50										
	Fund <sup>1</sup>	-4.58%	1.78%	5.33%										2.29%***
	All Share Maestro Equity Benchmark	-3.50%	0.37%	7.87%										4.48%***
		-2.46%	0.21%	7.20%										4.78%***

<sup>1</sup>Fund 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.