



MAESTRO

Equity Prescient Fund

PRESCIENT
MANAGEMENT COMPANY

March 2013

INVESTMENT OBJECTIVE

The Maestro Equity Prescient 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.

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 2012, in respect of class A was 2.05%.

Income Declaration (annually)

29.02 cents per unit
31 March 2012

FUND SIZE

R 97 275 121

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

MARKET OVERVIEW

March saw risk aversion return to the market as a fairly controversial bank bailout in Cyprus caused investors to prefer developed equities over emerging equities. Developed markets performed well as the MSCI World Index, rose 2.1% during the month, well ahead of the MSCI Emerging Market Index, which fell 1.9%. Within developed markets, Japan and the US led the way rising 6.7% and 3.8% respectively. Unsurprisingly, peripheral Europe's equities were the laggards with Greece, Italy and Spain falling 13.8%, 3.8% and 3.7%, respectively. Germany's Dax fared better and rose 0.7%. Emerging markets struggled for the second month running with China declining 5.5% (on the back of a 5.3% decline in February). Fellow BRIC counterparts were also weak as Russia fell 5.2%, Brazil 1.9% and India 0.1%. The global bond market struggled during the month; the index fell 0.1%. March was the sixth consecutive month that the Barclays Global Aggregate Bond Index has registered a negative return. The rand declined 2.2% against a generally strong dollar, 0.4% against the euro and 2.3% against the pound. Commodities had a mixed month. Gold and palladium prices rose 0.6% and 3.5%, while platinum and silver fell 1.4% and 1.1%, respectively. Base metals did not fare any better with iron ore declining 9.5%, aluminium fell 4.7%, copper 3.0% and nickel 0.1%. The All share index ended March up 1.2%, driven higher by the financials and industrial indices with gains of 3.1% and 2.7% respectively. Again, basic materials were the laggards as the index declined 3.7% during the month, bringing its quarterly return to -7.3%. Gold miners continued their downward spiral with a decline of 2.2% in March, making it the worst performing subsector of the market with a decline of 17.9% during the quarter. Despite a weaker rand, the All bond index rose 0.2%.

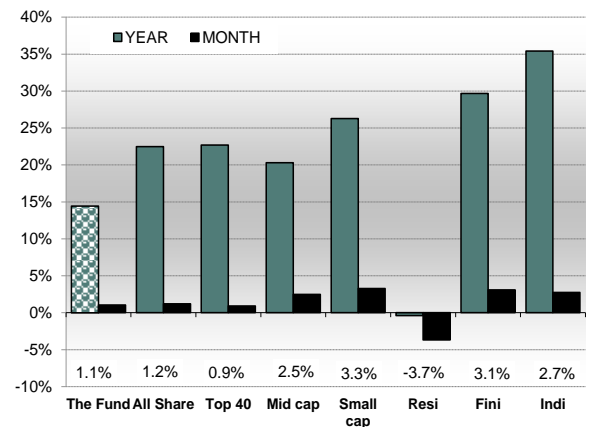
INVESTMENT ADVISOR'S COMMENT

During March the Fund rose 1.1% versus the 1.2% gain of the All Share Index. Recent results reported by some of the Fund's industrial and financial shares have reminded investors that despite the sluggish economy, some companies are still able to deliver reasonable growth. The market certainly rewarded the companies that fell into that camp; Aspen led the list with a gain of 17.0%, Capitec 13.9%, Grindrod 12.3%, Pinnacle Technologies 6.3% and Sasol 6.1%. Moving onto the shares that disappointed during the month, B&W led the laggards with a decline of 20.0%, Kumba fell 13.4%. Anglos fell 8.0%, MTN 8.0%, Exxaro 5.0% and Billiton 4.7%. During the month the Fund added three new holdings in the form of EOH, SABMiller and Standard Bank. The holdings in Exxaro, Naspers, Shoprite and Woolworths were also increased during the month. The Fund reduced its holdings in Billiton, Coronation, Cashbuild and Protech.

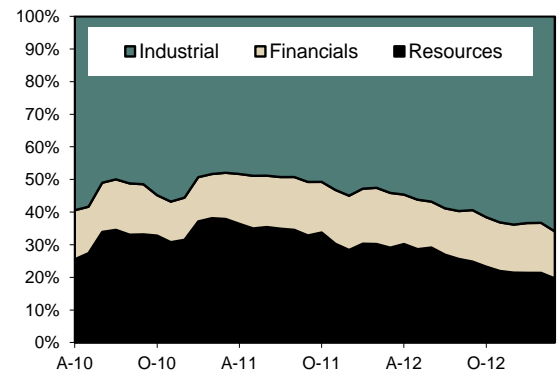
LARGEST INDIVIDUAL HOLDINGS

Aspen	6.4%
Naspers	5.7%
Billiton	5.4%
MTN	5.0%
Sasol	4.7%
Steinhoff	4.7%
Richemont	4.7%
Exxaro	4.2%
Pinnacle Technologies	4.0%
Capitec	3.7%
Total (% of Fund)	48.6%

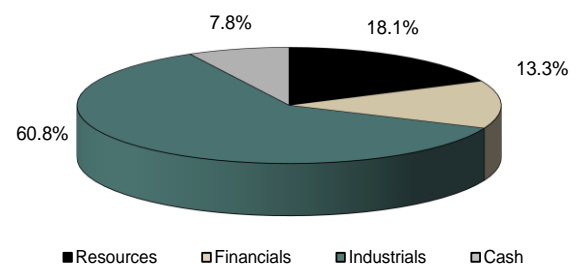
MARKET RETURNS



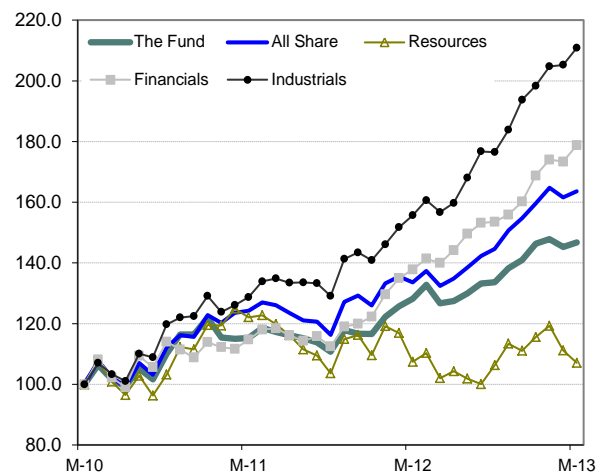
SECTOR ALLOCATION (% OF EQUITY)



ASSET ALLOCATION (% OF FUND)



THREE YEAR HISTORIC PERFORMANCE





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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%**
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	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%
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	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%
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	-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%
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	-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%
2010	NAV Fund ¹	1526.48	1553.66	1636.50	1642.35	1569.04	1533.46	1624.72	1568.55	1698.23	1797.59	1797.41	1882.00	18.40%
	All Share	-4.58%	1.78%	5.33%	1.00%*	-4.46%	-2.27%	5.95%	-3.46%	8.27%	5.85%	-0.01%	4.71%	18.96%
2011	NAV Fund ¹	1782.03	1775.13	1779.79	1806.74	1786.87	1769.82	1754.86	1733.64	1686.66	1795.11	1777.32	1775.87	-4.38%
	All Share	-5.31%	-0.39%	0.26%	2.88%*	-1.10%	-0.95%	-0.85%	-1.21%	-2.71%	6.43%	-0.99%	-0.08%	2.57%
2012	NAV Fund ¹	1862.60	1915.16	1953.44	1993.18	1901.64	1929.65	1953.39	1999.45	2005.49	2074.58	2115.94	2196.12	25.51%
	All Share	4.88%	2.82%	2.00%	3.56%*	-4.59%	0.59%	2.00%	2.48%	0.30%	3.45%	1.99%	3.79%	26.69%
2013	NAV Fund ¹	2219.52	2179.82	2202.62										0.30%***
	All Share	1.07%	-1.79%	1.05%										2.49%***

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. Maestro is a member of the Association of Savings and Investments.