



MAESTRO

Equity Fund

PRESCIENT
MANAGEMENT COMPANY

March 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 investment management fee is 1.75% per annum.

FUND SIZE

R21 027 644

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

What a difference one month makes. This time last month the tone of the comment was cautious – and for good reason. The Chinese market had just fallen 9% in one day, markets around the world were reeling and the uncertainty of global investors was palpable. Who would ever have predicted a 6.4% rise in the JSE All Share Index during March? I refer you to the April edition of *Intermezzo* for a detailed discussion of what has been a truly remarkable month. We would suggest there was more to the returns from the SA equity market than meets the eye. Not only were the returns positive despite the uncertain environment, they were also amongst the highest returns across emerging markets, even in dollar terms. Speaking of currencies, the rand held its own in March. Remember a really “bad” current account deficit, equivalent to 7.8% of GDP, was reported during the month and if anything the economic data releases hinted that the SA Reserve Bank has some leeway regarding further interest rate increases i.e. due to less inflationary pressure (inflation actually declined during the month) interest rates were less likely to rise as soon as was originally expected. Under normal circumstances both these developments would have placed the rand under pressure – as it turned out it declined “only” 0.6% and 1.0% against the dollar and euro respectively.

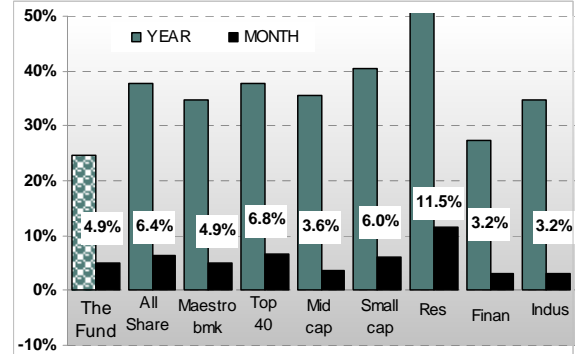
INVESTMENT ADVISOR'S COMMENT

There were no major changes to the portfolio during March. **The Fund's NAV rose 4.9%**, versus the 4.9% gain in the Maestro equity benchmark and the 6.4% gain in the All Share Index. The basic materials index gained 11.5%, the financial and industrial indices 3.2% each and the mid and small cap indices 3.6% and 6.0% respectively. Many of the companies in the Fund reported good results, which supported their prices during the month and give us hope that their solid performance will continue. Amongst the **decliners** this month were Amaps down 12.4%, Steinhoff 10.4%, Unitrans 7.7%, Mediclinic 3.8% and Pick 'n Pay 2.6%. On a positive note Iliad climbed 23.6% and Cashbuild 17.1%, both in response to favourable results, Kumba rose 16.9%, Aveng 16.5%, MTN and Billiton 11.9% each, Anglo 11.3% and Implats 10.7%.

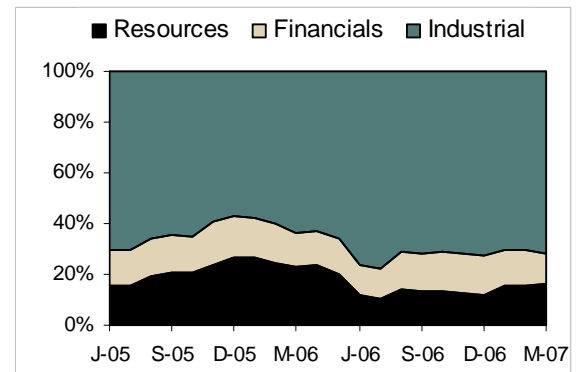
LARGEST INDIVIDUAL HOLDINGS

Standard Bank Group Ltd	5.9%
Mr Price Group Ltd	4.3%
Iliad Africa Ltd	4.0%
BHP Billiton plc	3.9%
Digicore Holdings Ltd	3.7%
City Lodge Hotels Ltd	3.7%
Cashbuild Ltd	3.7%
Grindrod Ltd	3.6%
MTN Group Ltd	3.5%
Richemont Securities AG	3.5%
Total (% of Fund)	39.8%

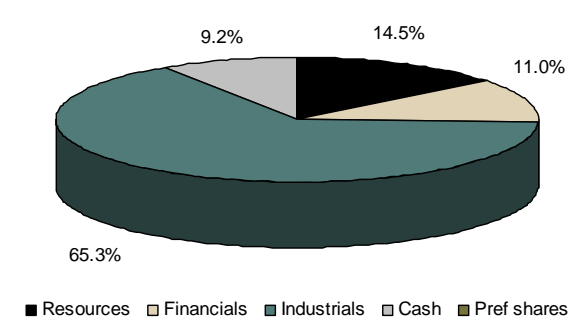
MARKET RETURNS



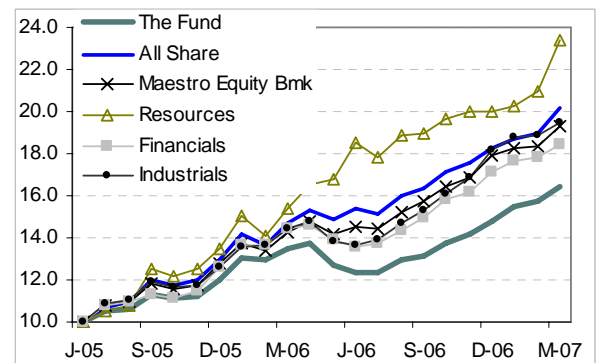
SECTOR ALLOCATION (% OF EQUITY)



ASSET ALLOCATION (% OF FUND)



HISTORIC PERFORMANCE





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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							5.26%	1.14%	6.44%	-1.83%	1.01%	6.88%	20.10%**
	Maestro Equity Bmk							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 Bmk	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										
	All Share	4.70%	1.17%	4.90%										11.04%***
	Maestro Equity Bmk	2.22%	1.52%	6.37%										10.38%***
		1.99%	0.51%	4.91%										7.54%***

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. 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.