



MAESTRO

Equity Fund

PRESCIENT
MANAGEMENT COMPANY

May 2008

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 annual investment management fee is 1.75%. The annual total expense ratio (TER) for period ended 31 March 2008, in respect of class A, was 2.14%.

FUND SIZE

R24 012 503

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

Maestro Investment Consulting
Box 1289
CAPE TOWN
8000
Fax: 021 674 3209
Email:
equityfund@maestroinvestment.co.za

MARKET OVERVIEW

Market behaviour during May contained a number of features that were similar to April. Basic materials (resource) shares rose 6.2%, and financials declined 6.0%. The difference in year-to-date returns between the basic materials and financials indices has risen to 47.7%. That is quite extraordinary but it is hard to identify a catalyst to reverse this trend. The global and local environment is still dominated by risk aversion while the worldwide shortage of commodities together with strong growth from emerging markets is likely to sustain commodity prices at high levels for some time to come. In addition the rand is likely to remain inherently weak given SA's current account constraints and the potential bad political news flow. Consequently, if the rand weakens the absolute difference between financial and basic material companies is likely to increase further. The rand declined 1.2% against the dollar. Turning to the global markets equity markets continue to be move higher, but remain cautious, conscious of the fact that the jury is still out on whether we have seen the worst of the global credit crisis. US economic data was better than expected, which put pressure on bond markets, sending them 1.8% lower. The MSCI World index rose 1.1% and the MSCI Emerging market index 1.6%. The oil price rose 14.7% and commodity indices ended higher.

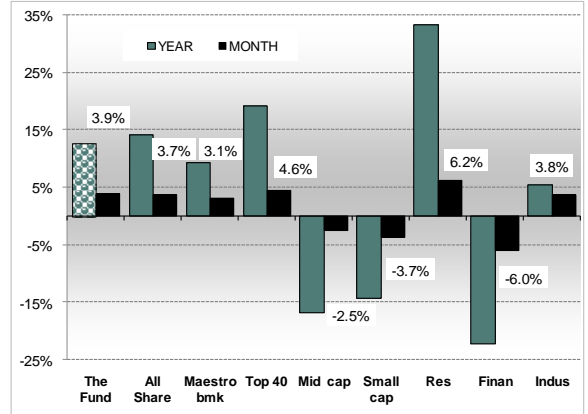
INVESTMENT ADVISOR'S COMMENT

During May the NAV rose 3.9%; the Maestro equity benchmark and All Share Index rose 3.1% and 3.7% respectively. There were no changes to the portfolio during April. Considering the bias in favour of mid (-2.5% on the month) and small (-3.7%) caps, and the fact that the Fund has less resource exposure (the basic materials index rose 6.2%) than the All share index, you might agree with me that the Fund performed relatively well under the circumstances. Shares that dragged the Fund lower in May included Iliad, which declined 8.7% during the month, Abil 7.7% (having recently attended Abil's results presentation I am still very comfortable retaining the company as a long-term investment), Standard Bank 7.7%, FirstRand 6.1% and Digidig 5.7%. On a more positive note Exxaro ended the month 26.0% higher (the company has risen more than 75% since its trough in January), Sasol rose 10.0%, Arcelor Mittal 9.2%, Billiton 8.2%, and Aspen and Steinhoff 5.7% each.

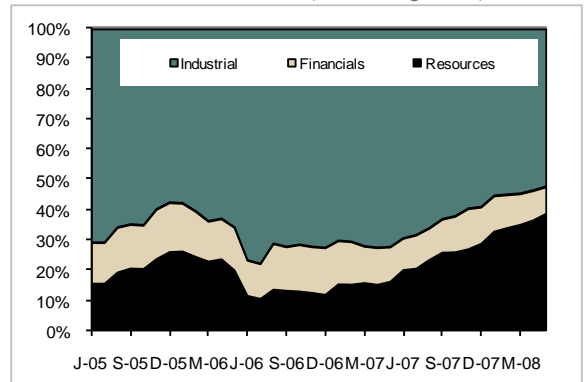
LARGEST INDIVIDUAL HOLDINGS

Exxaro Resources Ltd	6.9%
BHP Billiton plc	6.1%
Arcelor Mittal SA Ltd	5.6%
Sasol Ltd	5.1%
Grindrod Ltd	5.0%
Kumba Iron Ore Ltd	5.0%
MTN Group Ltd	4.8%
Steinhoff International Holdings	3.8%
Impala Platinum Holdings Ltd	3.7%
Richemont	3.6%
Total (% of Fund)	49.6%

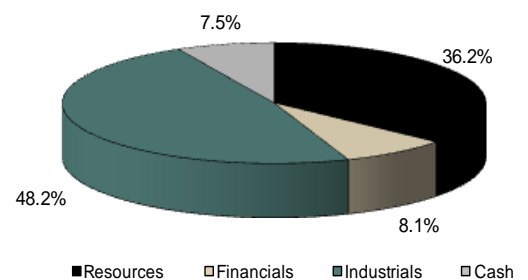
MARKET RETURNS



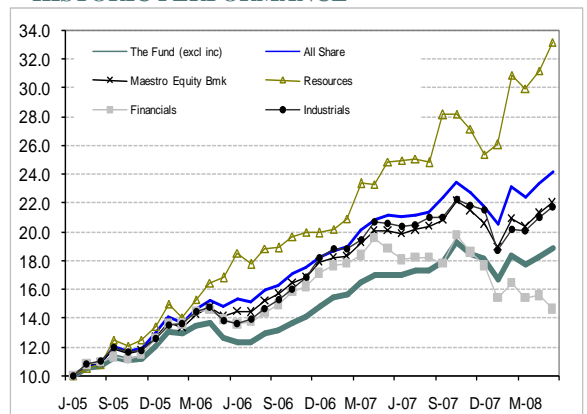
SECTOR ALLOCATION (% OF EQUITY)



ASSET ALLOCATION (% OF FUND)



HISTORIC PERFORMANCE





MAESTRO

Equity Fund

PRESCIENT
MANAGEMENT COMPANY

May 2008

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 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	1699.85	1698.82	1703.96	1731.96	1734.23	1792.24	1928.09	1849.07	1812.33	
	All Share	2.22%	1.52%	6.37%	3.49%	1.74%	-0.94%	0.95%	0.67%	5.02%	4.78%	-3.17%	-4.40%	22.51%
	Maestro Equity Bmk	1.99%	0.51%	4.91%	4.56%	-0.04%	-1.25%	1.37%	1.44%	1.92%	6.45%	-3.02%	-4.24%	15.00%
2008	NAV Fund ¹	1659.39	1815.66	1756.22	1824.88	1895.78								
	All Share	-7.67%	9.41%	-3.27%	4.76%*	3.88%								6.35%***
	Maestro Equity Bmk	-5.58%	12.44%	-3.04%	4.21%	3.71%								11.3%***
		-8.02%	10.40%	-2.55%	4.82%	3.10%								6.94%***

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. 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 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.