



MAESTRO

Equity Fund

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 30 September 2011, in respect of class A was 2.13%.

Income Declaration (annually)

23.63 cents per unit
31 March 2011

FUND SIZE

R68 225 159

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

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MARKET OVERVIEW

After a very strong October month for global equity markets, the "risk off trade" was a dominant theme for most of November. However, four days before the end of the month world markets surged upwards which resulted in a substantial amount of the month-to-date losses being wiped out. The MSCI World index and MSCI Emerging market index closed the month down 2.7% and 6.8% after showing losses of 9.8% and 11.8% respectively only four days before the end of November. The German and US equity markets ended the month with declines of only 0.9% and 0.3%. In case you think this is not remarkable, consider that the German equity market rose 12.2% over four consecutive trading days, despite no significant progress in fixing the European mess. The Chinese and Indian equity markets declined 5.5% and 8.9%, while Russia and Brazil fell 1.4% and 2.5%. Hong Kong and Japan fell 9.4% and 6.2% respectively. Commodity prices eased across the board with the exception of oil, which rose 0.9%. Base metal prices declined between 6% and 12% while precious metals were flat (gold rose 1.4%) to 8% lower. The dollar rose 3.5% against the euro and 2.6% against the pound. Turning to the SA equity market the surge also saw the local market turn positive, ending November up 1.6%. The rand recovered dramatically against the dollar, to end the month at R8.09 from reaching an intra-month low of R8.60. Incidentally, the SA equity market was one of the few global equity markets to register positive dollar returns in November. The basic materials, financial and industrial indices rose 1.2%, 0.8% and 1.5% respectively, while the large, mid and small cap indices posted gains of 1.5%, 2.0% and 1.0% respectively. The local All bond index ended the month flat (0.01%) and cash posted a return of 0.5%.

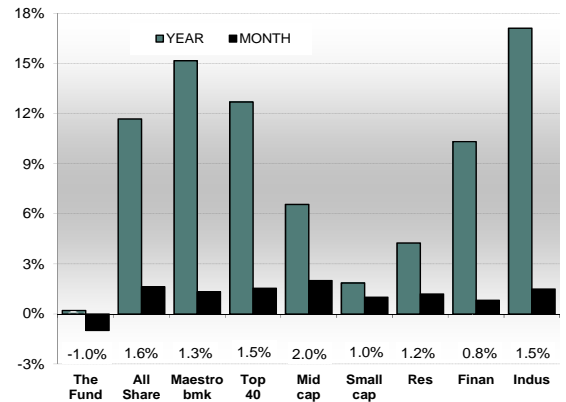
INVESTMENT ADVISOR'S COMMENT

During November the NAV declined 1.0%. The Maestro equity benchmark and All Share Index returned 1.3% and 1.6% respectively. The wild rand fluctuations didn't help, given how susceptible the SA equity market, and hence the index, is to both the rand (think of the index heavyweights like Billiton, SAB Miller, Richemont, etc) and global sentiment towards risk (think of the mines and mining houses). The shares in the Fund that lagged the market during the month include Metmar which declined 19.2% and B&W 8.0% after posting poor results. Implats declined 6.5%, Naspers 4.1%, Investec 3.8%, Digicore 3.5% and Billiton 1.3%. On a more positive note, Sasol and City Lodge both rose 8.7%, Cashbuild 8.6%, Kumba 7.6%, MTN 5.0% and Mr Price 4.7%.

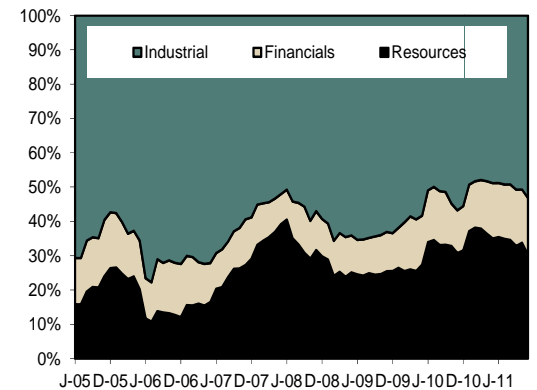
LARGEST INDIVIDUAL HOLDINGS

BHP Billiton	8.6%
Cashbuild	6.2%
Mr Price	5.8%
Capitec	5.8%
Aspen	5.3%
MTN	5.3%
Steinhoff	4.8%
Sasol	4.6%
Naspers	4.5%
Exxaro	4.4%
Total (% of Fund)	55.4%

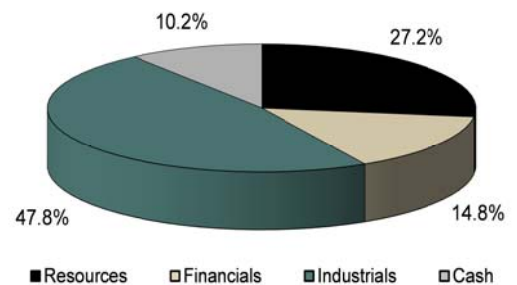
MARKET RETURNS



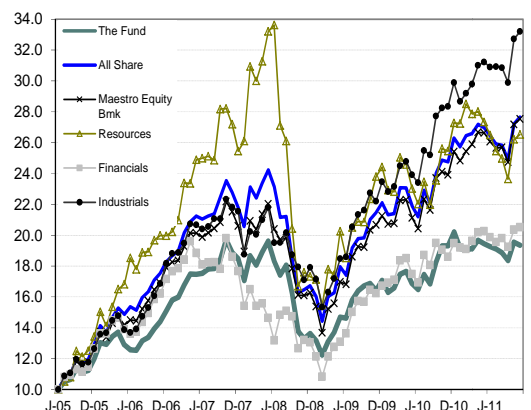
SECTOR ALLOCATION (% OF EQUITY)



ASSET ALLOCATION (% OF FUND)



HISTORIC PERFORMANCE





MAESTRO

Equity Fund

PRESCIENT
MANAGEMENT COMPANY

November 2011

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 Maestro Equity Benchmark							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 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 Maestro Equity Benchmark	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%
	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%	40.47%
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 Maestro Equity Benchmark	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%
	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%	15.00%
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 Maestro Equity Benchmark	-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%
	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%	-21.06%
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 Maestro Equity Benchmark	-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%
	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%	30.65%
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 Maestro Equity Benchmark	-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%
	All Share Maestro Equity Benchmark	-3.50%	0.37%	7.87%	-0.06%	-5.11%	-3.18%	8.08%	-3.60%	8.75%	3.55%	-0.46%	6.20%	19.63%
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		-4.3%***
	All Share Maestro Equity Benchmark	-5.31%	-0.39%	0.26%	2.88%*	-1.10%	-0.95%	-0.85%	-1.21%	-2.71%	6.43%	-0.99%		5.2%***
	All Share Maestro Equity Benchmark	-2.13%	2.80%	0.54%	2.23%	-0.77%	-2.03%	-1.99%	-0.32%	-3.61%	9.34%	1.62%		8.4%***

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.