



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 30 September 2008, in respect of class A, was 2.23%.

FUND SIZE

R16 899 104

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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Email:
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MARKET OVERVIEW

We refer you to [the September Quarterly Report](#) and the letter sent on 10 October, and the [October](#) and [November editions of Intermezzo](#) wherein we detailed the events that sent markets into the sharpest decline since the 1930s. During October the MSCI world index declined 19.0% and the MSCI Emerging market index 27.5% (having been down 40.0% prior to the final week's huge bounce), bringing their respective annual returns to -43.1% and -57.4%. The US equity market fell 16.6%, the UK 10.7%, Germany 14.5%, China 24.6%, India 23.9%, Russia 36.2% and Hong Kong 22.5%. Most equity markets registered the worst monthly declines since October 1987. Things would have far worse had it not been for the bounce experienced during the last week of October – the US equity market, for example, posted its largest weekly gain since 1974. Commodities also suffered: the CRB Commodity index fell 22.3% and the S&P GSCI 27.3%. The Baltic Dry index fell an astonishing 73.6% in October and has now fallen 92.2% in the past year. Gold declined 17.4%, platinum 18.9%, oil 33.5% and silver 28.4%. A feature throughout the month was the dollar; it gained 10.8% against the euro and 10.3% against sterling. The rand declined 15.9% against the dollar, having fallen as much as 30.0% at one stage. Turning to the local markets, the rand's decline prevented the indices from declining further. At its worst the All share index was down 24.8% although the 14.3% gain in the last week resulted in the index declining "only" 11.7% for the month. The basic materials index ended October down 18.3%, the financial index 14.1% and the industrial index 4.3% - all were substantially lower but rose strongly in the last week. The mid and small cap indices declined 9.1% and 12.5% respectively.

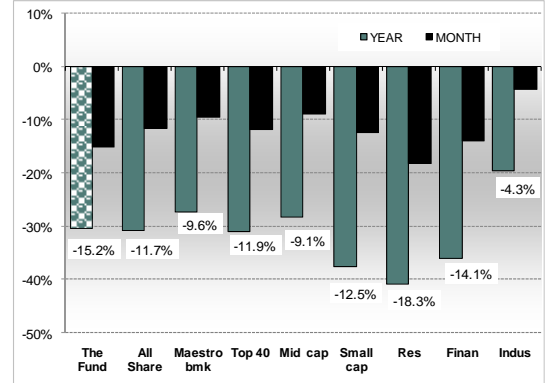
INVESTMENT ADVISOR'S COMMENT

During October the NAV declined 15.2%; the Maestro equity benchmark declined 9.6% and the All Share Index 11.7%. During the month the Standard Bank holding was sold. The return is disappointing despite the market weakness. Many of the Fund's small and mid-cap investments were badly beaten up during the month but never participated in the rally during the last week. The leading monthly decliners included Arcelor Mittal down 44.2%, Implats 39.2%, Iliad 34.1%, Kumba 32.3% and Blue Label 32.2%. Mr Price rose 7.9%, Abil 4.6% and Investec 0.6%.

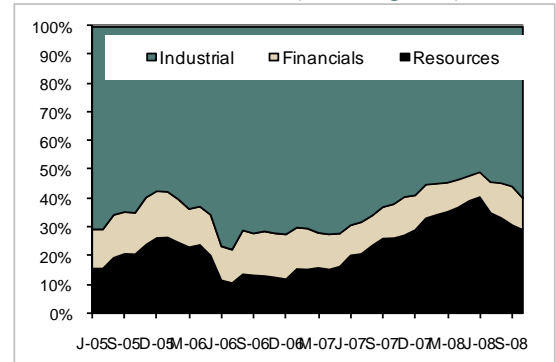
LARGEST INDIVIDUAL HOLDINGS

BHP Billiton plc	5.0%
MTN Group Ltd	4.8%
Sasol Ltd	4.4%
Mr Price	4.3%
Cashbuild	4.2%
Grindrod Ltd	4.1%
Exxaro	4.0%
Steinhoff International Holdings Ltd	4.0%
Digicore Holdings Ltd	3.8%
Investec plc	3.7%
Total (% of Fund)	42.3%

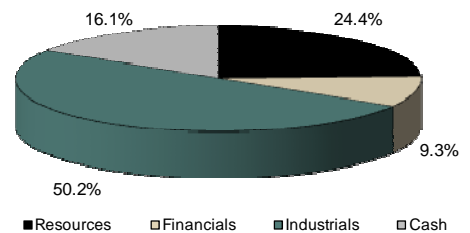
MARKET RETURNS



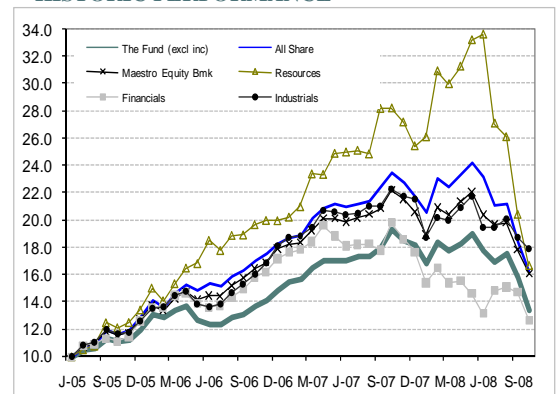
SECTOR ALLOCATION (% OF EQUITY)



ASSET ALLOCATION (% OF FUND)



HISTORIC PERFORMANCE





MAESTRO
Equity Fund

PRESCIENT
MANAGEMENT COMPANY

October 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	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%
	Maestro Equity Bmk	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 Fund ¹	1659.39	1815.66	1756.22	1824.88	1892.31	1767.12	1680.10	1742.42	1564.90	1326.71			
	All Share	-7.67%	9.41%	-3.27%	4.76%*	3.70%	-6.62%	-4.92%	3.71%	-10.2%	-15.2%			-25.6%***
	Maestro Equity Bmk	-5.58%	12.44%	-3.04%	4.21%	3.71%	-4.37%	-8.71%	0.30%	-13.2%	-11.7%			-25.3%***
		-8.02%	10.40%	-2.55%	4.82%	3.10%	-7.43%	-3.37%	0.61%	-10.0%	-9.6%			-21.8%***

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.