





# MAESTRO

Equity Fund

**PRESCIENT**  
MANAGEMENT COMPANY

October 2009

## HISTORIC RETURNS – CLASS A

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Year
2005	NAV Fund <sup>1</sup>						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%**
								7.20%	2.01%	9.70%	-2.42%	2.30%	8.08%	29.42%**
2006	NAV Fund <sup>1</sup>	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 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%	25.57%
		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 <sup>1</sup>	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 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%	22.51%
		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 <sup>1</sup>	1659.39	1815.66	1756.22	1824.88	1892.31	1767.12	1680.10	1742.42	1564.90	1326.71	1282.78	1314.95	
	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%	-26.23%
		-5.58%	12.44%	-3.04%	4.21%	3.71%	-4.37%	-8.71%	0.30%	-13.2%	-11.7%	1.27%	1.52%	-23.22%
2009	NAV Fund <sup>1</sup>	1270.53	1179.69	1265.70	1284.41	1379.11	1373.61	1480.21	1535.59	1566.69	1580.08			
	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%			23.27%***
		-4.26%	-9.85%	11.02%	1.55%	10.34%	-3.05%	10.08%	3.22%	0.22%	6.02%			25.69%***
														25.08%***

<sup>1</sup>Fund 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, Securities Transfer 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 Management. Commissions and incentives may be paid and if so, are included in the overall cost. Forward pricing is used. Maestro Investment Management and Prescient Management Company are members of the Association for Savings and Investments SA.