



**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**

R71 735 467

**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**

Maestro Investment Management  
Box 1289  
CAPE TOWN  
8000  
Fax: 021 674 3209  
Email: [equityfund@maestroinvestment.co.za](mailto:equityfund@maestroinvestment.co.za)

**MARKET OVERVIEW**

Financial markets around the world rebounded strongly during October after a very weak 3<sup>rd</sup> quarter of 2011. Signs of progress towards a sustainable plan to resolve parts of Europe's debt problems ignited an appetite for equities across the board. Simultaneously, assets such as US and German Treasures (bonds), which had earlier been regarded as "safe havens" were tossed aside in favour of riskier assets such as equities, high yield (junk) bonds and commodities. This led to the MSCI World index rising 10.3%, following September's 8.9% decline. The Hong Kong equity market rose 12.9%, Germany 11.6%, the US 11.0% and the UK 8.1%. The MSCI Emerging market index rose 13.1% after September's 14.8% decline. Russian rose 16.6%, Brazil 11.4%, India 7.6% and China 4.6%. The Barclays aggregate global index rose 2.1%. Commodities posted strong gains: gold, platinum, palladium and oil all rose around 6%, silver gained 12.5% and copper 10.7%, while iron ore prices were the biggest loser, declining between 20% and 30% on the month. The euro rose 4.0% against the dollar and the pound rose 3.6% against the greenback. Emerging market currencies were also firm; the rand rose 1.8% against the dollar. The SA equity market also posted strong gains although they were driven largely by the large caps and resources shares, so popular amongst global investors. The All share index climbed 9.3%, led by the basic materials index, up 10.9% (but down 5.4% in September). The financial and industrial indices rose 5.8% and 9.5% respectively. The year-to-date gains of these three indices are now 2.4%, 6.8% and 15.8% respectively. The All bond index rose 2.8%, marginally better than their global counterparts.

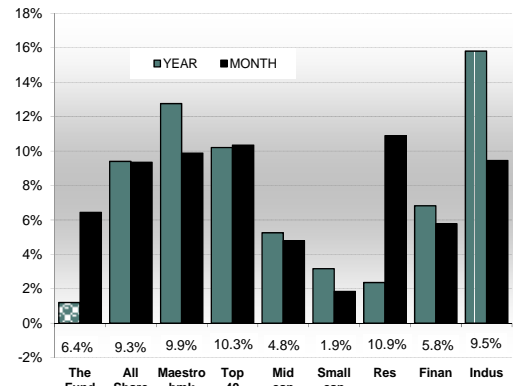
**INVESTMENT ADVISOR'S COMMENT**

**During October the NAV rose 6.4%.** The Maestro equity benchmark and All Share Index returned 9.9% and 9.3% respectively. I have already alluded to the divergence between large caps which performed very well and those companies which are more focussed on the SA economy. This divergence accounts for a large part of the underperformance of the Fund in October, as is evident from the winners and losers during the month. Leading the decliners were Altech, down 10.5%, Metmar 6.3% (a resource share totally ignored by the global community), Capitec 5.2%, Digidig 1.7% and B&W 1.3%. The leading gainers included Billiton up 17.8%, Mr Price 13.5%, Implats 11.7%, Blue Label 11.6%, Investec 10.7% and Kumba 10.6%. Shares which are not held in the Fund but which were instrumental in driving the indices higher, particularly the industrial index, included Richemont up 26.8% and SABMiller up 12.4%.

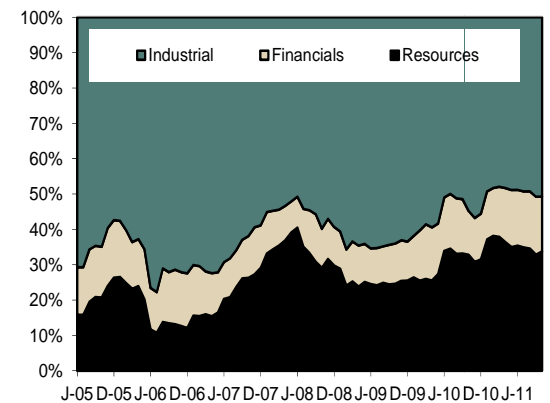
**LARGEST INDIVIDUAL HOLDINGS**

BHP Billiton	8.5%
Mr Price	6.3%
Capitec	5.6%
Cashbuild	5.5%
Exxaro	5.3%
Aspen	5.0%
MTN	4.8%
Kumba Iron Ore	4.7%
Steinhoff	4.7%
Naspers	4.5%
<b>Total (% of Fund)</b>	<b>54.9%</b>

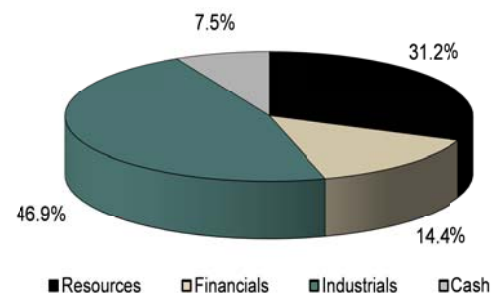
**MARKET RETURNS**



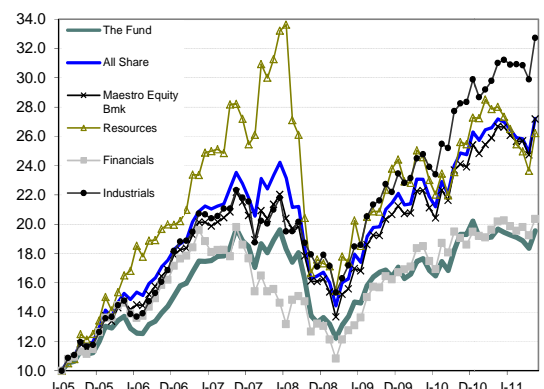
**SECTOR ALLOCATION (% OF EQUITY)**



**ASSET ALLOCATION (% OF FUND)**



**HISTORIC PERFORMANCE**





# MAESTRO

Equity Fund

PRESCIENT  
MANAGEMENT COMPANY

October 2011

## 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	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%
		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 <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	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%
		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 <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	-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%
		-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 <sup>1</sup>	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%
		-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 <sup>1</sup>	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%
		-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 <sup>1</sup>	1782.03	1775.13	1779.79	1806.74	1786.87	1769.82	1754.86	1733.64	1686.66	1795.11			-3.3%***
	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%			3.5%***
		-2.13%	2.80%	0.54%	2.23%	-0.77%	-2.03%	-1.99%	-0.32%	-3.61%	9.34%			6.9%***

<sup>1</sup>Fund 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.