



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 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 June 2011, in respect of class A was 2.13%.

Income Declaration (annually)

23.63 cents per unit
31 March 2011

FUND SIZE

R66 646 062

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

Financial markets around the world were hit hard during September, which led to the 3rd quarter of 2011 being the worst in equity markets since the 4th quarter of 2008 when Lehmann Brothers collapsed. The MSCI world index declined 8.9% after falling 7.3% in August. The MSCI Emerging market index fell 14.8%, after a 9.2% decline in August, highlighting concern that growth in emerging markets is slowing rapidly. The Russian equity market fell 21.2%, Hong Kong 14.8%, China 8.1%, Indonesia 7.6% and Brazil 7.4%. India declined only 1.3%. Developed markets were also weak; the US market fell 7.0%, Germany 4.9% (remember it fell 19.2% in August) and the UK 4.9%. The Barcap Global Aggregate bond index fell 2.5%. Commodity prices were sharply weaker on the back of fears of a global slowdown and a stronger US dollar. The price of oil fell 10.5%. The precious metal complex had silver, platinum and gold down 26.4%, 18.1% and 10.8% respectively. Base metals saw copper down 22.4%, palladium 21.6%, nickel 17.1% and iron ore 10.4%. The CRB Commodity index declined 13.0% while the S&P GSC index declined 9.8%. The All share index declined 3.6% in September in rand terms but fell 16.1% in dollar terms. Similarly, the rand proved to be one of the weakest currencies, falling 12.9% against the dollar, 9.0% against the pound and 6.6% against a very weak euro. The basic materials index led the losses, ending the month down 5.4%. Financials and industrials lost 2.9% and 3.1% respectively, although the mid and small cap indices held up commendably well; they lost "only" 1.9% and 0.4% respectively. The All bond index lost 2.1% in September.

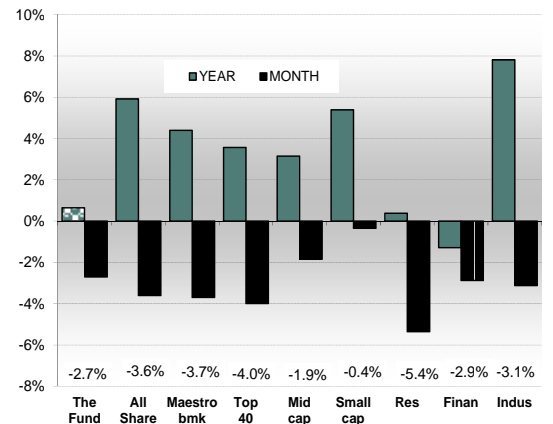
INVESTMENT ADVISOR'S COMMENT

During September the NAV declined 2.7%. The Maestro equity benchmark and All Share Index returned -3.7% and -3.6% respectively. During the month many of the shares in the Fund paid dividends, which tends to depress the index returns but of course are taken into account when calculating the Fund returns. The monthly movement in the shares below exclude dividends. The weak spots in the Fund during the month were the declines in Kumba, which declined 11.9%, Investec 11.6%, Billiton 10.8%, Metmar 9.8%, Exxaro 9.4%, Mr Price 8.8%, Implats 8.6%, MTN 8.1%, Abil 7.2% and Anglo 5.8%. Despite all the shrapnel flying around, some shares actually posted positive returns; Cashbuild rose 11.3%, helped by very respectable results, Aspen rose 8.0% (also on the back of excellent results), Blue Label rose 3.9%, Grindrod 2.8% on the news of a R2bn capital injection into the company by Remgro, Capitec rose 1.9% and B&W 1.3%.

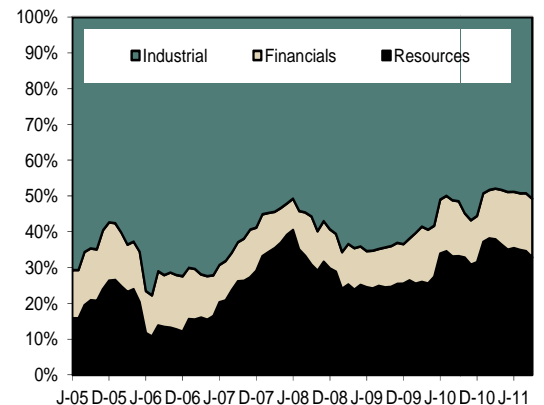
LARGEST INDIVIDUAL HOLDINGS

BHP Billiton	6.8%
Capitec	6.3%
Mr Price	5.9%
Cashbuild	5.9%
Exxaro	5.3%
Steinhoff	4.7%
Kumba Iron Ore	4.6%
Naspers	4.4%
Aspen	4.1%
Implats	4.1%
Total (% of Fund)	52.1%

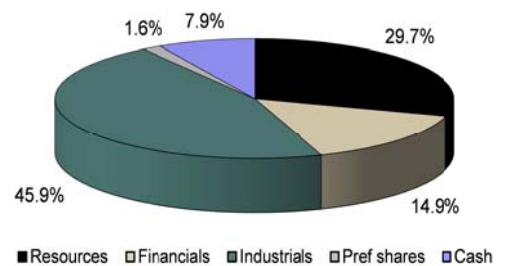
MARKET RETURNS



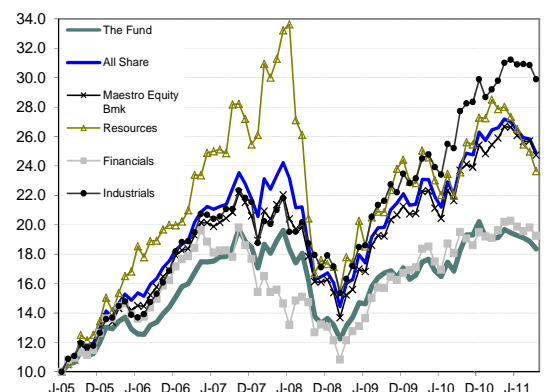
SECTOR ALLOCATION (% OF EQUITY)



ASSET ALLOCATION (% OF FUND)



HISTORIC PERFORMANCE





MAESTRO

Equity Fund

PRESCIENT
MANAGEMENT COMPANY

September 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%**
								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 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 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 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%	22.51%
		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	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 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	
	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%	25.28%
		-4.26%	-9.85%	11.02%	1.55%	10.34%	-3.05%	10.08%	3.22%	0.22%	6.02%	2.13%	2.95%	32.13%
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	
	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%	18.40%
		-3.50%	0.37%	7.87%	-0.06%	-5.11%	-3.18%	8.08%	-3.60%	8.75%	3.55%	-0.46%	6.20%	18.96%
2011	NAV Fund ¹	1782.03	1775.13	1779.79	1806.74	1786.87	1769.82	1754.86	1733.64	1686.66				
	All Share Maestro Equity Benchmark	-5.31%	-0.39%	0.26%	2.88%*	-1.10%	-0.95%	-0.85%	-1.21%	-2.71%				-9.18%**
		-2.13%	2.80%	0.54%	2.23%	-0.77%	-2.03%	-1.99%	-0.32%	-3.61%				-5.35%**
														-2.67%**

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.