



MAESTRO

Equity Fund

PRESCIENT
MANAGEMENT COMPANY

September 2008

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 June 2008, in respect of class A, was 2.17%.

FUND SIZE

R19 843 169

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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MARKET OVERVIEW

If there was any doubt we are in the midst of a financial crisis, the market behaviour during September dispelled any doubt. Despite market weakness so far this year, a financial tsunami hit global equity and credit markets with a vengeance that many believed impossible. The October edition of *Intermezzo* will deal with market conditions in more detail, as will the Quarterly Report, but for now you need to be aware that there has been *severe destruction of value around the world*. Equity markets in general and the banking and basic materials sectors in particular have borne the brunt of the storm. Market volatility reached new extremes. We eventually lost count of how many global banks failed and the investment bank as we know it no longer exists. Only two of the five major ones still exist, the others have collapsed or been sold. Many other traditional banks and financial institutions around the world have folded or are teetering on the brink of collapse and are being assisted by governments to stay afloat. No equity market that we are aware of registered a positive return in September. The MSCI World index fell 12.2% in September, bringing its annual decline to 27.6%; the respective declines in the MSCI Emerging market index were 17.8% and 34.7%. The US equity market fell 9.0%, the UK 13.0%, Japan 13.5% and Hong Kong 15.3% – these are *monthly* declines. Under the onslaught of such ferocious conditions the SA equity market was never going anywhere other than down. Despite the 7.2% decline in the rand the basic materials index fell 21.8%, despite its 19.5% decline in July. The financial index ended 2.4% lower and the industrial index lost 7.1%. The mid and small cap indices both ended 6.0% lower.

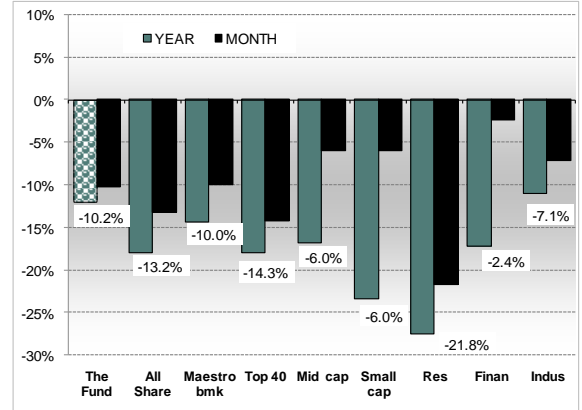
INVESTMENT ADVISOR'S COMMENT

During September the NAV declined 10.2%; the Maestro equity benchmark declined 10.0% and the All Share Index 13.2%. During the month the holdings in Amaps and Richemont were sold. The Fund enjoyed a net inflow during the month and is currently under no pressure from redemptions. The leading decliners during the month were Anglo down 31.9%, Grindrod 25.9%, Kumba 25.0%, Implats 23.8%, Billiton 21.5%, Investec 18.0% and Sasol 17.7% - note the prevalence of commodity companies in this list. The leading gainers included Cashbuild up 10.0%, Standard Bank 3.9%, Firstrand 1.8% and Mr Price 0.3%.

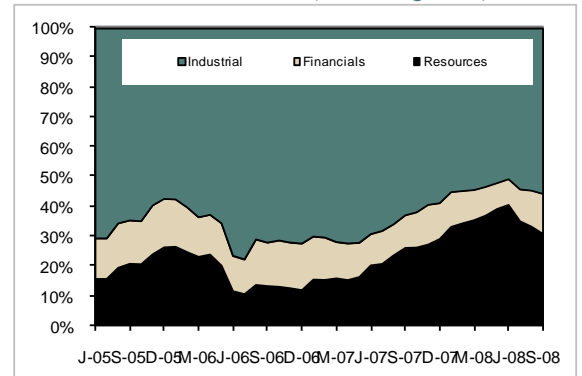
LARGEST INDIVIDUAL HOLDINGS

BHP Billiton plc	4.7%
Sasol Ltd	4.6%
Exxaro Resources Ltd	4.5%
Grindrod Ltd	4.5%
Arcelor Mittal SA Ltd	4.5%
MTN Group Ltd	4.4%
Digicore Holdings Ltd	4.1%
Standard Bank Group Ltd	3.8%
Steinhoff International Holdings Ltd	3.7%
Cashbuild Ltd	3.6%
Total (% of Fund)	42.4%

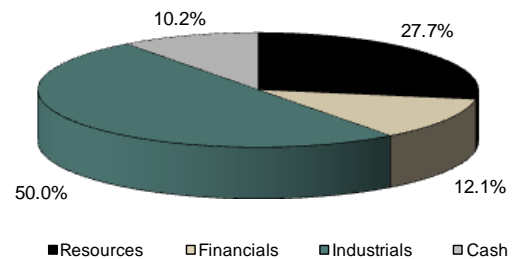
MARKET RETURNS



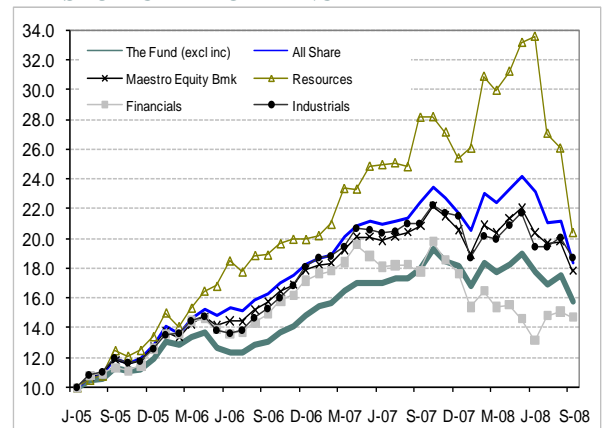
SECTOR ALLOCATION (% OF EQUITY)



ASSET ALLOCATION (% OF FUND)



HISTORIC PERFORMANCE





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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 Bmk							5.26%	1.14%	6.44%	-1.83%	1.01%	6.88%	20.10%**
	All Share 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 Maestro Equity Bmk	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%
	All Share 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 Maestro Equity Bmk	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%
	All Share 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				
	All Share Maestro Equity Bmk	-7.67%	9.41%	-3.27%	4.76%*	3.70%	-6.62%	-4.92%	3.71%	-10.2%				-12.0%***
	All Share Maestro Equity Bmk	-5.58%	12.44%	-3.04%	4.21%	3.71%	-4.37%	-8.71%	0.30%	-13.2%				-15.5%***
	All Share Maestro Equity Bmk	-8.02%	10.40%	-2.55%	4.82%	3.10%	-7.43%	-3.37%	0.61%	-10.0%				-13.4%***

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.