



MAESTRO

Equity Prescient Fund

PRESCIENT
MANAGEMENT COMPANY

August 2013

INVESTMENT OBJECTIVE

The Maestro Equity Prescient 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.

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 2013, in respect of class A was 2.06%.

Income Declaration (annually)

17.76 cents per unit
31 March 2013

FUND SIZE

R 109 568 692

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
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MARKET OVERVIEW

Renewed fears that the US Fed will shortly begin scaling back its current quantitative easing (QE) program was the most influential factor affecting global investment markets during August. For the first time in a few months developed equity markets underperformed their emerging market peers as the MSCI World index fell 2.3% compared with the 1.9% decline in the MSCI Emerging market index. Turning to specific markets, the UK equity market declined 3.1%, the US 2.9%, Germany 2.1% and Japan 2.0%. Emerging markets were mixed as Indonesia declined 9.0%, India fell 3.8% and Russia 1.7%. However Brazil rose 3.9% and China 5.3%. Global bonds were also weak as the Barcap Aggregate global bond index declined 0.5%. Despite weak equity and bond markets, commodities were generally strong during August as gold rose 6.1%, platinum 5.7% and Brent crude 5.9%. Base metals were also stronger as copper gained 4.6% and iron ore 6.6%. The month saw a dramatic acceleration of currency weakness amongst those countries with current account deficits and the rand's 3.4% decline on the month needs to be seen in this context. The Brazilian real declined 4.0% in August, the Turkish lira 4.9%, the Indonesian rupiah 6.3% and the Indian rupee was hardest hit, declining 8.0%. Turning to local markets, the All share index rose 2.6%, driven by a strong basic material index which was assisted by recovering commodity prices and a weak rand. The basic material index rose 7.6%, the financial index declined 0.9% but the industrial index managed a rise of 1.4%. Large caps outpaced mid and small caps as the Top 40 rose 3.1% versus the 0.5% decline in the mid cap index and the 2.0% rise in the small cap index. The All bond index declined 1.3%, bringing its year-to-date decline to 3.3%.

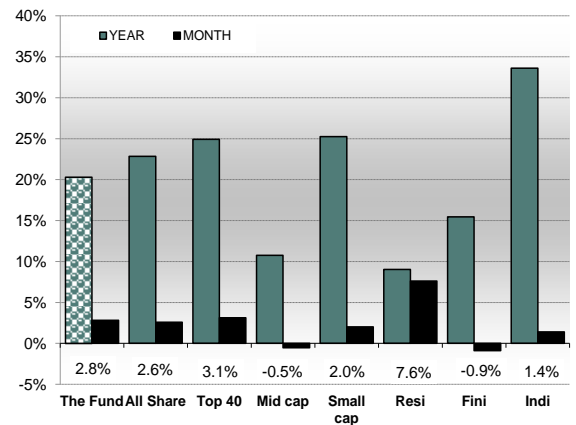
INVESTMENT ADVISOR'S COMMENT

During August the Fund rose 2.8% versus the 2.6% increase in the All share index. This return was achieved despite the fact that the Fund is biased in favour of financial and industrial shares, which performed worse than basic material shares in August. However, many of the shares in which the Fund is invested, performed well during the month, resulting in the relative outperformance of the market. Shares that posted disappointing returns included Wilson Bayly and Pinnacle Technologies which fell 9.4% and 7.1% respectively after issuing disappointing trading statements, Tiger Brands declined 8.2% and Mr Price 2.7%. On a more positive note Prescient rose 6.7%, Medi-Clinic 6.8%, Aspen 7.8%, Cashbuild 8.9%, EOH 11.9%, Steinhoff 12.1% and OneLogix 22.2%. During the month the Fund added three new holdings in the form of Discovery, Old Mutual and City Lodge. The Funds holding in Hudaco was reduced and the small holdings in Metmar, B&W and African Bank were sold out in their entirety.

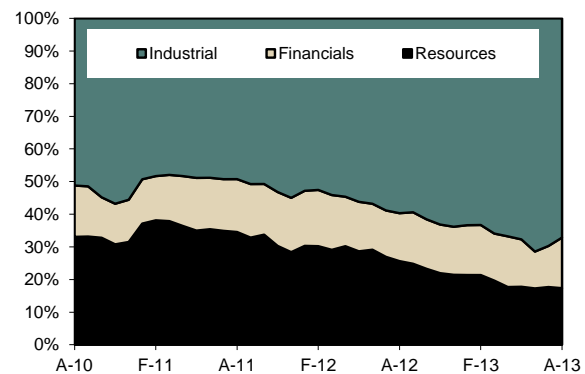
LARGEST INDIVIDUAL HOLDINGS

Naspers	7.0%
Aspen	6.6%
Billiton	6.2%
Richemont	5.6%
MTN	5.1%
Sasol	5.0%
Steinhoff	4.1%
Pinnacle Technologies	3.8%
Exxaro Resources	3.7%
Mediclinic	3.6%
Total (% of Fund)	50.7%

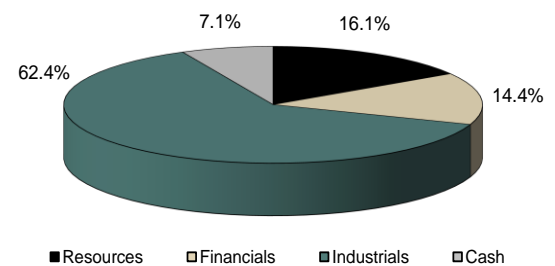
MARKET RETURNS



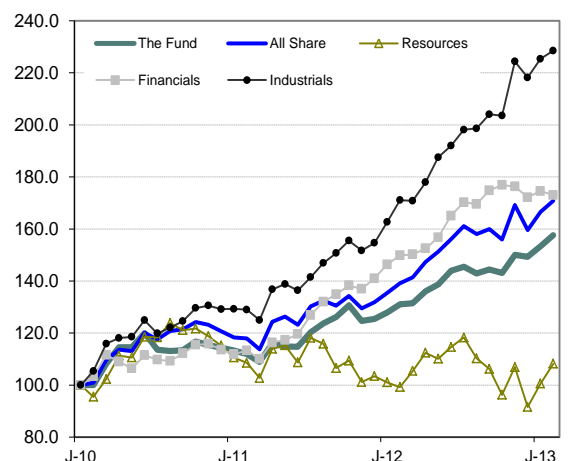
SECTOR ALLOCATION (% OF EQUITY)



ASSET ALLOCATION (% OF FUND)



THREE-YEAR 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							5.26%	1.14%	6.44%	-1.83%	1.01%	6.88%	20.10%**
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	25.57%
	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%	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	22.51%
	All Share	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	-26.23%
	All Share	-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%
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	25.28%
	All Share	-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%
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	18.40%
	All Share	-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%
2011	NAV Fund ¹	1782.03	1775.13	1779.79	1806.74	1786.87	1769.82	1754.86	1733.64	1686.66	1795.11	1777.32	1775.87	-4.38%
	All Share	-2.13%	2.80%	0.54%	2.23%	-0.77%	-2.03%	-1.99%	-0.32%	-3.61%	9.34%	1.62%	-2.47%	2.57%
2012	NAV Fund ¹	1862.60	1915.16	1953.44	1993.18	1901.64	1929.65	1953.39	1999.45	2005.49	2074.58	2115.94	2196.12	25.51%
	All Share	4.88%	2.82%	2.00%	3.56%*	-4.59%	0.59%	2.00%	2.48%	0.30%	3.45%	1.99%	3.79%	26.69%
2013	NAV Fund ¹	2219.52	2179.82	2202.62	2166.02	2270.90	2259.73	2320.37	2385.83					9.52%***
	All Share	1.07%	-1.79%	1.05%	-0.86%*	4.84%	-0.49%	2.68%	2.82%					9.52%***

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.