



MAESTRO

Equity Prescient Fund

PRESCIENT
MANAGEMENT COMPANY

February 2014

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 31 December 2013, in respect of class A was 2.05%.

Income Declaration (annually)

17.76cents per unit
31 March 2013

FUND SIZE

R127 383 354

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

MARKET OVERVIEW

Despite heightened tensions between the West and Russia over developments in Ukraine, and generally poor economic data out of the US and China, February saw a rebound by most global equity markets. Bringing some support to markets was the hectic pace of merger and acquisition activity, with some record-breaking deals announced in the US. The MSCI World index rose 4.8%, while the MSCI Emerging market index continued to lag, rising "only" 3.2%. Within developed markets, Japan remained weak, declining 0.5%, while the UK rose 4.6%, the US 4.5% and Germany 4.1%. Emerging markets produced mixed fortunes; India and China rose 3.0% and 0.3% respectively, but Brazil and Russia declined 1.1% and 2.6% respectively. On the currency front, the dollar was weak as the euro and pound gained 2.4% and 2.0% respectively against the greenback. Within the emerging currency space, the rand rose 4.0%, the Brazilian real 3.7%, the Australian dollar 2.6%, the Turkish lira 2.5% and the Indian rupee 1.1% against the dollar. In commodities, precious metals were strong as gold, platinum and silver rose 6.30%, 5.3% and 10.2% respectively. The oil price rose 2.4%. The CRB and S&P GSCI indices, both broad-based commodity indices, rose 6.4% and 3.3% respectively. Turning to the local market, the All share index rose 4.9% in rand terms and 9.1% in dollar terms (it is still down 0.2% in dollar terms for the year-to-date). During February the returns of the basic material and gold mining sectors were 5.2% and 13.9% respectively. The financial index rose 7.2% (it fell 6.9% in January) and the industrial index rose 4.3% (it declined 4.6% in January). The mid cap index rose 2.0%, while the small cap sector rose 3.2%. The All bond index rose 2.4%, while cash returns remained steady around 0.5% per month, but this is likely to rise slightly in the coming months in the face of the recent interest rate increase by the Reserve Bank.

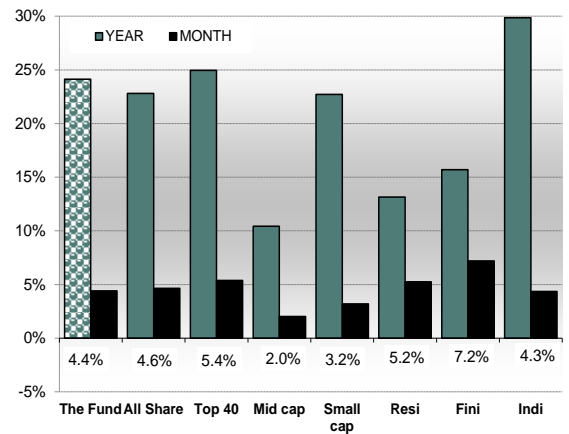
INVESTMENT ADVISOR'S COMMENT

During February the Fund rose 4.4% versus the 4.6% gain in the All share index. The Fund has a lower allocation to basic material and financial shares (which were strong during the month) than the Alsi, and resulted in a slight underperformance during the month. The shares which disappointed during February include Wilson Bayly Homes, which declined 10.3% on the back of disappointing results. City Lodge fell 8.5%, Medi-Clinic 5.9% and Capitec 2.5%. On a more positive note, Aspen and Mr Price both rose 8.9%, Pinnacle and EOH both rose 9.3%, Coronation rose 10.5%, Old Mutual 11.7%, Steinhoff 13.3%, Naspers 14.4% and OneLogix 22.0%. During the month the holdings in OneLogix and WBHO were added to. New holdings were introduced into the Fund in the form of the miner, Glencore and the IT company, AdaptIT. The small holdings in Kumba Iron Ore and Protech were sold out of the Fund.

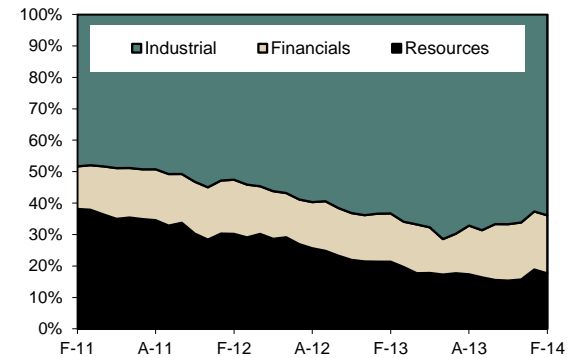
LARGEST INDIVIDUAL HOLDINGS

| | |
|--------------------------|--------------|
| Naspers | 6.6% |
| MTN | 6.4% |
| Steinhoff | 6.3% |
| Billiton | 6.2% |
| Sasol | 5.8% |
| Richemont | 5.2% |
| Aspen | 5.1% |
| Mr Price | 3.5% |
| Coronation Fund Managers | 3.4% |
| Pinnacle Holdings | 3.2% |
| Total (% of Fund) | 51.8% |

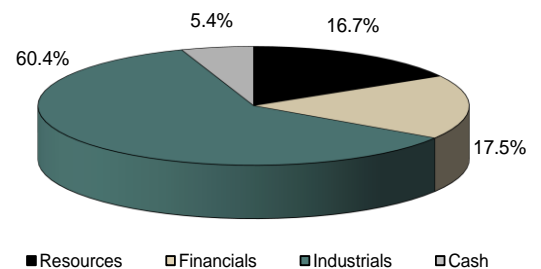
MARKET RETURNS



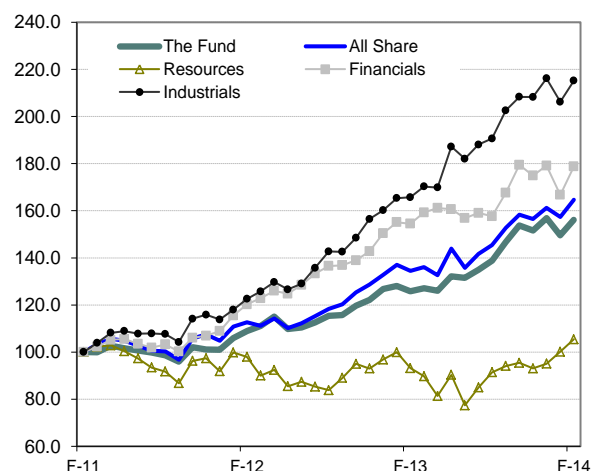
SECTOR ALLOCATION (% OF EQUITY)



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 | -5.31% | -0.39% | 0.26% | 2.88%* | -1.10% | -0.95% | -0.85% | -1.21% | -2.71% | 6.43% | -0.99% | -0.08% | 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 | 2520.14 | 2643.02 | 2606.39 | 2696.20 | 23.77% |
| | All Share | 1.07% | -1.79% | 1.05% | -0.86%* | 4.84% | -0.49% | 2.68% | 2.82% | 5.63% | 4.88% | -1.39% | 3.45% | 21.43% |
| 2014 | NAV Fund ¹ | 2570.76 | 2684.21 | | | | | | | | | | | -0.44%*** |
| | All Share | -4.65% | 4.41% | | | | | | | | | | | 2.41%*** |

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.