



MAESTRO

Equity Prescient Fund

PRESCIENT
MANAGEMENT COMPANY

July 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 31 March 2013, in respect of class A was 2.08%.

Income Declaration (annually)

17.76 cents per unit
31 March 2013

FUND SIZE

R 104 743 403

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

Developed equity markets continued to perform better in July than emerging ones, a trend that has been firmly entrenched since the beginning of the year. The MSCI World index rose 5.2% with the UK equity market rising 6.5%, the US market 5.2% and the German market up 4.0%. The MSCI Emerging market index rose 0.8%, bringing the year-to-date differential to an astonishing 23.0%. The resilient oil price helped the Russian market gain 3.0% while the Brazilian market, still suffering from last month's 11.3% decline, managed a marginal rise of 1.6%. Commodity prices bounced during the month, due in part to the fact that they declined so much in June. Precious metals rose strongly, with palladium and gold rising 10.3% and 14.0% respectively. Platinum and silver were close behind with respective gains of 8.8% and 5.7%. Industrial metal gains were muted during the month with copper, aluminium and nickel returning 0.5%, 0.1% and -0.4% respectively. Brent oil continues to surprise, with yet another close above \$100 per barrel, up 5.4% on the previous month. In the last two and a half years there has only been one occasion (June 2012) when oil closed below \$100 per barrel - quite remarkable, considering global growth concerns. Turning to local markets, the rand bucked the trend of previous months and other emerging markets as it rose 0.2% against the dollar in July. The All share index rose 4.4%, supported by resources (9.8%), industrials (3.3%) and financials (1.4%). Every sector in the market rose during the month. Some, however, rose less than others with gold miners up only 1.6% after a disastrous June, when it collapsed 19.7%. Across the market cap (size) spectrum, the large cap index rose 5.1%, more than the respective mid and small cap gains of 0.5% and 3.3%.

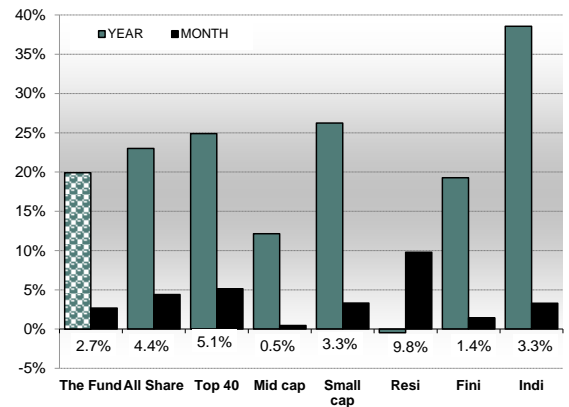
INVESTMENT ADVISOR'S COMMENT

During July the Fund rose 2.7% versus the 4.4% increase in the All share index. Although the Fund lagged the market its returns should be viewed in the light of its outperformance in June. Over the two-month period to end-July the All share index declined 1.6% while the Fund rose 2.2%. In contrast to last month the Fund's underweight position in the mining sector and its lack of platinum and gold holdings caused the Fund to underperform the overall index. Investments within the Fund which declined the most during the month included Prescient, which fell 15.2%, African Bank 10.8%, Capitec 6.7%, Kumba and Cashbuild 4.9% and Mr Price 4.5%. Naspers gained 13.1%, Billiton 11.4%, EOH 11.3%, Richemont 9.5%, Grindrod 9.1%, Steinhoff 6.9% and Pinnacle Technologies 6.5%. During the month the Fund increased its investment in Capitec, OneLogix and Standard Bank while the investments in Aspen, Metmar, Naspers and Shoprite were reduced.

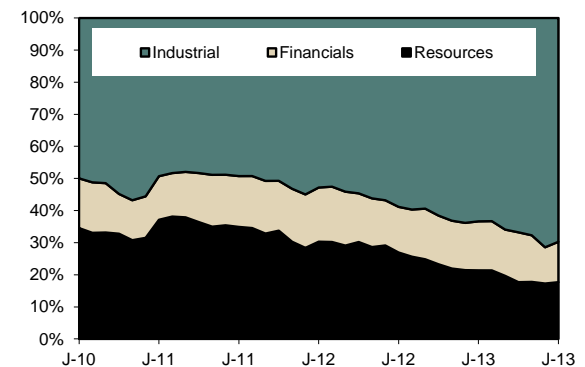
LARGEST INDIVIDUAL HOLDINGS

Aspen	6.3%
Naspers	7.1%
Billiton	6.2%
Richemont	5.7%
MTN	5.2%
Sasol	4.9%
Pinnacle Technologies	4.3%
Mr Price	3.6%
Steinhoff	3.9%
Exxaro Resources	3.6%
Total (% of Fund)	50.8%

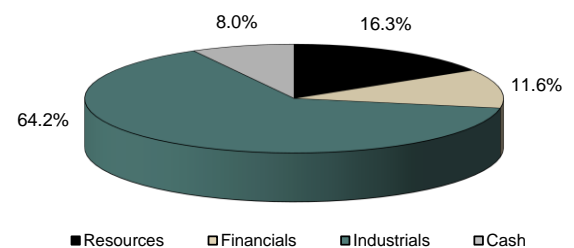
MARKET RETURNS



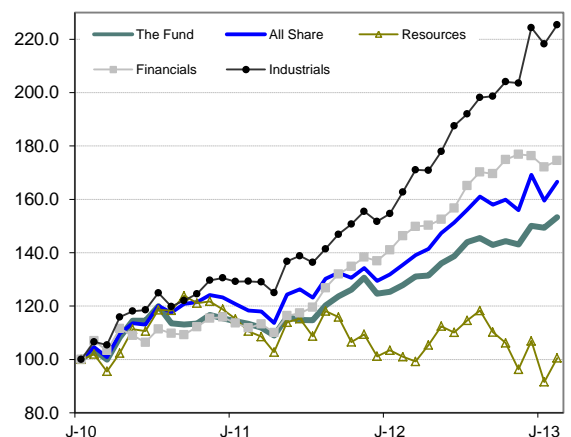
SECTOR ALLOCATION (% OF EQUITY)



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	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%
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						6.51%**
	All Share	1.07%	-1.79%	1.05%	-0.86%*	4.84%	-0.49%	2.68%						6.75%**

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.