



MAESTRO

Equity Prescient Fund

PRESCIENT
MANAGEMENT COMPANY

June 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 101 306 744

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
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MARKET OVERVIEW

The major market moving event during June was the early indication by US Fed that they expect to taper their quantitative easing program before the end of 2013 because they see economic data improving from here onwards. Both equity and bond markets generally responded negatively to this announcement. The MSCI World fell 2.6% with the US (-1.3%) and Japan (-0.7%) being the best performing equity markets. European markets fared much worse with the UK, French and German markets falling 5.6%, 5.3% and 4.7%, respectively. The MSCI Emerging Market Index fell 6.8% with the laggard within emerging markets being the Chinese market which plummeted 14.0%. Commodities were weak across the board with silver, gold and platinum particularly weak, declining 16.4%, 14.5% and 9.7% respectively. Industrial metals were not spared with copper, nickel and aluminum falling 6.8%, 6.7% and 6.7%, respectively. Iron ore was the standout performer as it rose 4.4%. The surprise performer was the Brent oil price, which rose 1.8%. Turning to local markets, the rand bucked the trend of previous months and other emerging markets as it rose 1.3% against the dollar in June. However, this was not enough to assist our local bond market, which continued its recent declines with a fall of 1.6%. The All Share Index fared much worse falling 5.7% during June. Within the sectors, gold miners led the laggards as they nose-dived 19.7%. For the year-to-date, the gold index has lost an astonishing 45.4% of its value! Basic materials also weighed on the market with a decline of 14.3%, while industrials and financials fell 2.8% and 2.4% respectively. Across the market cap spectrum, the large cap index declined 6.7%, more than the mid and small cap declines of 0.4% and 1.1%.

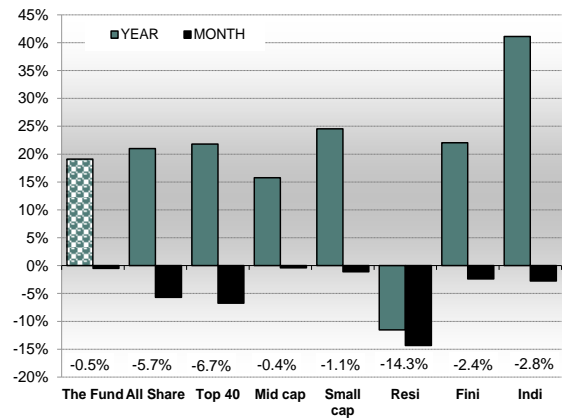
INVESTMENT ADVISOR'S COMMENT

During June the Fund declined 0.5% versus the 5.7% decline in the All share index. The Fund's underweight position in the general mining sector and lack of platinum and gold mining holdings caused the Fund to outperform the market during the month. Shares within the Fund which declined the most during the month include Billiton, which declined 13.8%, Metmar 11.6%, Investec 11.3% and Woolworths 11.2%. Turning to the shares that rose during the month, Cashbuild gained 13.8%, Aspen 9.4%, Blue Label Telecoms 5.4%, Mr Price 5.1% and Pinnacle Technologies 4.8%. During June the Fund continued to lighten its holding in B&W as well as Metmar, both of which are now very small holdings in the Fund. There was also a small reduction in the Steinhoff and Coronation holdings, the latter has performed exceptionally well and so it was decided to reduce exposure to the asset manager. The Fund also reduced its exposure to the unsecured lending market by lightening its holdings in Abil and Capitec. The Fund added to its holdings in Mr Price and Billiton.

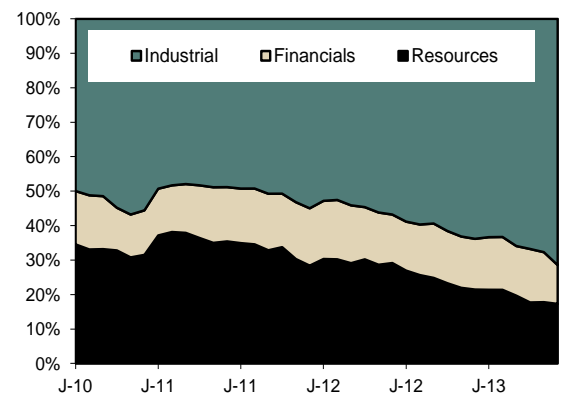
LARGEST INDIVIDUAL HOLDINGS

Aspen	7.3%
Naspers	6.9%
Billiton	5.7%
Richemont	5.4%
MTN	5.4%
Sasol	4.8%
Pinnacle Technologies	4.1%
Mr Price	3.9%
Steinhoff	3.7%
Mediclinic	3.6%
Total (% of Fund)	51.1%

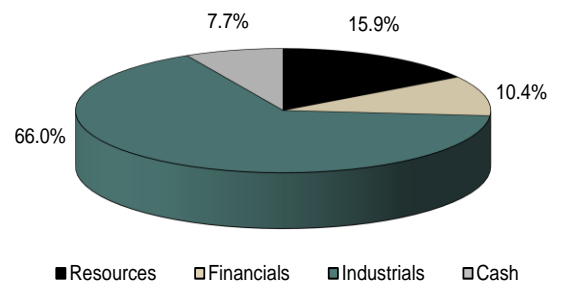
MARKET RETURNS



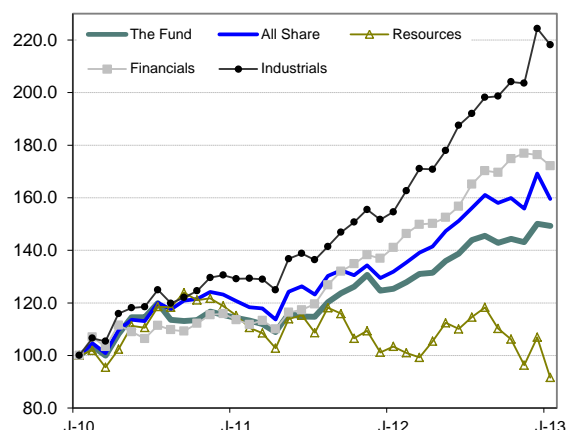
SECTOR ALLOCATION (% OF EQUITY)



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							3.73%**
	All Share	1.07%	-1.79%	1.05%	-0.86%*	4.84%	-0.49%							2.25%**

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.