

MAESTRO EQUITY PRESCIENT FUND



PRESCIENT
MANAGEMENT COMPANY

30 April 2017

Minimum Disclosure Document

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. The Fund falls under the South African Equity General ASISA classification as the Fund has a high risk profile.

The Fund benchmark

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 license 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 2016, in respect of class A was 2.2%.

Income declaration (annually)

10.89 cents per unit
31 March 2017

Fund size

R116 203 368

NAV

Class A: 3 035.29c

Fund inception date

1 July 2005

Management company

Prescient Management Company (RF) (Pty) Ltd
PO Box 31142, Tokai, 7945

Trustee and auditor

Trustee: Nedbank Limited
Auditor: KPMG Inc.

Investment Manager

Maestro Investment Management

Enquiries

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04 May 2017

Orchestrating Your Wealth



Market Overview

Markets received a boost towards the end of April with the first round of voting in France pointing towards a moderate candidate becoming the next president and the likelihood of a French exit out the European Union being significantly reduced.

The MSCI Emerging Market index rose 2.0% in April, while the MSCI World index rose 1.3%. The Greek equity market rose 6.9% and Turkey 6.4%. The Indian equity market rose 1.0%. Within the developed market space, the UK equity market declined 1.6%, thanks in large part to sterling's strength. Amongst developed markets, the Hong Kong market rose 2.1%, Germany 1.0%, and the US market 1.1%. Tech shares drove much of the gains as the NASDAQ ended the month at an all-time high, having gained 2.3% on the month and 12.3% so far this year.

Global bonds gained as the Bloomberg Barclays Global Bond index rose 1.1% and the equivalent US index rose 0.8%. A weak dollar was a feature of the market during April. It declined 1.3% against a basket of currencies. The euro gained 1.8% against the greenback while sterling rose 3.5%, although the latter was boosted by the snap election called by Prime Minister Theresa May.

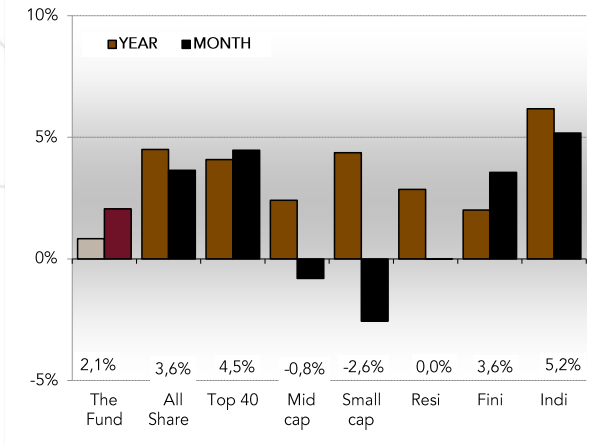
Despite the weaker dollar, commodity markets were on the back foot too: oil continued its decline ending the month 3.0% lower. Copper declined 2.0% and nickel 5.8%, but it was iron ore which grabbed the most attention, ending the month down 15.1%. It has now lost 26.6% during the past two months, although in fairness its price had risen to unsustainable levels prior to that.

"To achieve great things, two things are needed; a plan, and not quite enough time."

- Leonard Bernstein



Local market returns



Turning to local equity markets, the All Share index (Alsi) gained 3.6%. Despite a weaker commodity complex, the Basic Material index managed to hold its own and ended flat on the month. The Industrial Index rose 5.2%, boosted by a strong performance in Naspers (up 9.7%) while the Financial Index rose 3.6%. The Large cap (Top40) index rose 4.5% outperforming the Mid and Small cap indices which declined 0.8% and 2.6%, respectively. In line with global bond markets and supported by a firmer rand, the All Bond index rose 1.5%.

Investment manager comment

The Fund rose 2.1% during the month. This return would have been higher were it not for a few of the Fund's smaller cap holdings which performed poorly. These include Consolidated Infrastructure Group, which fell 11.7% after releasing disappointing results. AdaptIT fell 11.5%, OneLogix 5.9%, and Hudaco 5.8%. Balwin Properties ended the month 5.2% lower. On a more positive note, holdings which delivered above-average returns on the month included Medi-Clinic, which rose 18.3% following the reversal of an adverse regulation in

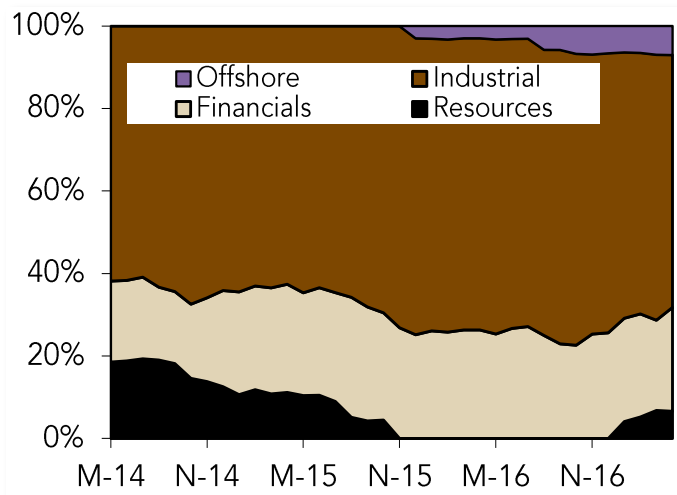
Abu Dhabi. Ascendis Health rose 10.8%, Naspers 9.7%, Firstrand 7.5%, and Steinhoff 6.1%.

Largest holdings

Investment	% of Fund
Naspers Ltd	12.4%
Steenhoff International Holdings Ltd	5.5%
Aspen Pharmacare Holdings Ltd	5.0%
DB X-Trackers MSCI World Index ETF	4.1%
Compagnie Financiere Richemont SA	4.1%
Old Mutual plc	4.0%
DB X-Trackers MSCI USA Index ETF	3.7%
Firstrand Ltd	3.7%
Discovery Holdings Ltd	3.5%
Echo Polska Properties Ltd	3.3%
Total	49.2%

During the month a new holding in the form of the Polish property company, Echo Polska was added to the Fund as well as a holding in EOH. The holdings in Ascendis, OneLogix, Consolidated Infrastructure and Naspers were slightly reduced. The holding in DBX World Index was increased.

Historic sector allocation (% of Equity)

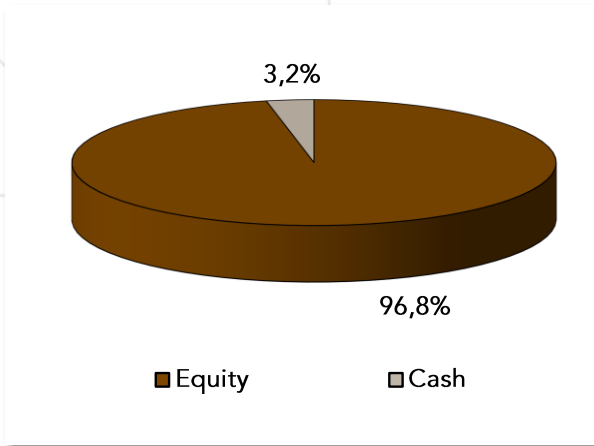


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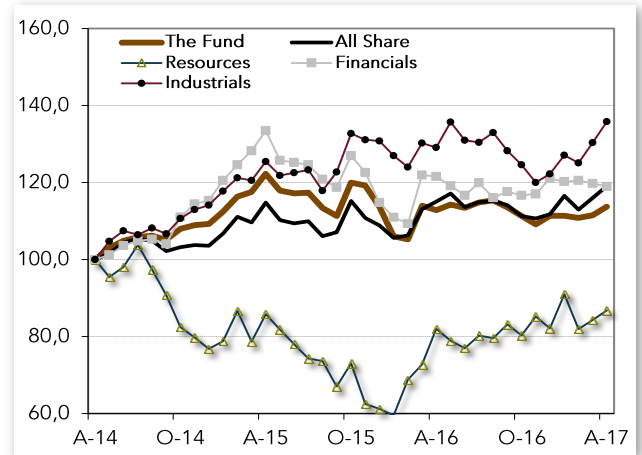
- Leonard Bernstein



Asset allocation (% of Fund)



Three-year historic performance



Month and annual average returns (%)

Investment	1 month	1 year	3 years	5 years	7 years	10 years
Maestro Equity Prescient Fund*	2.1	0.8	4.4	9.4	10.1	7.1
FTSE-JSE All share index	3.6	4.5	6.3	12.7	12.7	9.8

*Performance is net of all fees and costs

Calendar year performance (%)

Investment	Year to Date	2016	2015	2014	2013	2012
Maestro Equity Prescient Fund*	2.2	-2.1	4.1	10.5	23.8	25.5
FTSE-JSE All share index	7.6	2.6	5.1	10.9	21.5	26.7

*Performance is net of all fees and costs

Rolling return (%)

Highest rolling 1-year return (since launch)	41.9%
Lowest rolling 1-year return (since launch)	-34.5%

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Disclaimer

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's are traded at the ruling price and can engage in scrip lending and borrowing. The collective investment scheme may borrow 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 from the Manager. There is no guarantee in respect of capital or returns in a portfolio. A CIS may be closed to new investors in order for it to be managed more efficiently in accordance with its mandate. 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. Forward pricing is used. The Fund's Total Expense Ratio (TER) reflects the percentage of the average Net Asset Value (NAV) 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. Transaction Costs (TC) is the percentage of the value of the Fund incurred as costs relating to the buying and selling of the Fund's underlying assets. Transaction costs are a necessary cost in administering the Fund and impacts Fund returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of Fund, investment decisions of the investment manager and the TER. Where a current yield has been included for Funds that derive its income primarily from interest bearing income, the yield is a weighted average yield of all underlying interest bearing instruments as at the last day of the month. This yield is subject to change as market rates and underlying investments change. The Manager retains full legal responsibility for any third-party named portfolio. Where foreign securities are included in a portfolio there may be potential constraints on liquidity and the repatriation of funds, macroeconomic risks, political risks, foreign exchange risks, tax risks, settlement risks; and potential limitations on the availability of market information. The investor acknowledges the inherent risk associated with the selected investments and that there are no guarantees. Please note that all documents, notifications of deposit, investment, redemption and switch applications must be received by Prescient by or before 13:00 (SA), to be transacted at the net asset value price for that day. Where all required documentation is not received before the stated cut off time Prescient shall not be obliged to transact at the net asset value price as agreed to. Money market Funds are priced at 1pm all other Funds are priced at either 3pm or 5pm depending on the nature of the Fund. Prices are published daily and are available on the Prescient website. Performance has been calculated using net NAV to NAV numbers with income reinvested. The performance for each period shown reflects the return for investors who have been fully invested for that period. Individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestments and dividend withholding tax. Full performance calculations are available from the manager on request. For any additional information such as fund prices, brochures and application forms please go to www.maestroinvestment.co.za

Glossary Summary

Annualised performance: Annualised performance show longer term performance rescaled to a 1 year period. Annualised performance is the average return per year over the period. Actual annual figures are available to the investor on request.

Highest & Lowest return: The highest and lowest returns for any 1 year over the period since inception have been shown.

NAV: The net asset value represents the assets of a Fund less its liabilities.

Total Expense Ratio (TER)

As at 31 December 2016 the TER for Class A units were as follows:

Management Fee	1.75%
Performance Fees	0.00%
Other Cost	0.31%
Total Expense Ratio (TER)	2.06%
Transaction Costs (TC)	0.15%
Total Investment Charge (TIC)	2.21%

Minimum investment:

Lump sum: R100 000

Debit order: R1 000

Risk Profile:

The Fund's risk profile is classified as high as listed equity investments make up the majority of the Fund's holdings. Generally equities have a higher level of volatility compared with other asset classes, however the expected long term returns are higher than other classes.

Contact Details

Management Company:

Prescient Management Company (RF) (Pty) Ltd, Registration number: 2002/022560/07 Physical address: Prescient House, Westlake Business Park, Otto Close, Westlake, 7945 Postal address: PO Box 31142, Tokai, 7966. Telephone number: 0800 111 899. E-mail address: info@prescient.co.za Website: www.prescient.co.za

Trustee:

Nedbank Investor Services Physical address: 2nd Floor, 16 Constantia Boulevard, Constantia Kloof, Roodepoort, 1709 Telephone number: +27 11 534 6557 Website: www.nedbank.co.za

The Management Company and Trustee are registered and approved under the Collective Investment Schemes Control Act (No.45 of 2002). Prescient is a member of the Association for Savings and Investments SA.

Investment Manager:

Maestro Investment Management (Pty) Ltd, Registration number: 2000/028796/07 is an authorised Financial Services Provider (FSP739) under the Financial Advisory and Intermediary Services Act (No.37 of 2002), to act in the capacity as investment manager. This information is not advice, as defined in the Financial Advisory and Intermediary Services Act (NO.37 of 2002). Please be advised that there may be representatives acting under supervision.

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