

MAESTRO EQUITY PRESCIENT FUND



PRESCIENT
MANAGEMENT COMPANY

30 November
2015

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 30 September 2015, in respect of class A was 2.06%.

Income declaration (annually)

18.63 cents per unit
31 March 2015

Fund size

R129 112 674

NAV

Class A: 3 205.82c

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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Publication date

4 December 2015

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Market Overview

Post an exceptionally strong rise in October, equity markets were on the whole slightly softer in November as the probability of the US Federal Reserve raising interest rates at their December meeting steadily increased. The continued collapse of commodity prices in the face of a strong US dollar added to the negative sentiment around Emerging Market equities, bonds and currencies.

The MSCI World index declined 0.7%, outperforming the MSCI Emerging market index which declined 4.0%. Within developed markets, the US equity market rose 0.2%, the Japanese market 3.5% and the German market 4.9%, largely on the back of a weakening euro. Amongst emerging markets, China rose 1.9% (its annual and year-to-date respective returns are 28.4% and 6.5% despite the huge mid-year collapse), but India fell 1.9%, Brazil 1.6%, Turkey 5.3% and Greece 9.3%.

The most dramatic action in markets during the month was seen in the commodity space as the US dollar firmed and concerns about the rate of Chinese growth continued to worry investors. The price of gold declined 7.0% while the platinum, palladium and silver prices declined 15.9%, 20.5% and 9.9% respectively. Oil fell 10.0% while the prices of copper, nickel and iron ore ended down 11.0%, 11.8% and 14.8% respectively.

The US dollar strengthened 4.4%, 2.5% and 4.3% against the euro, pound and rand respectively. In the face of an imminent US interest rate hike, unsurprisingly global bonds were weak as the Barclays Capital Global and US Aggregate bond indices lost 1.7% and 0.3% respectively.

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

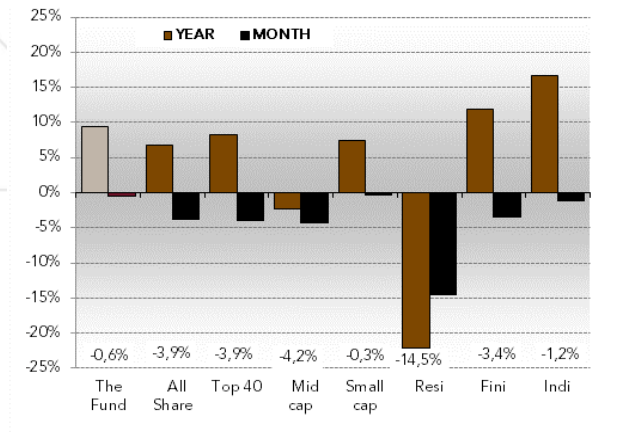
- Leonard Bernstein



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Local market returns



Turning to the SA equity market, the Basic Materials and Gold indices were exceptionally weak, losing 14.5% and 14.6% respectively on the month. The Financial index shed 3.4% and the Industrial index 1.2%, culminating in a loss of 3.9% in the All Share index. The Top40 (large cap) index lost 3.9% and the mid and small cap indices lost 4.2% and 0.3% respectively. The All bond index declined 1.0% during November.

Investment manager comment

During November the Fund declined 0.6%, outperforming the AlsI. A number of the Fund's holdings in small cap shares continued to contribute solidly to the Fund's performance. Afrimat rose 19.8% and AdaptIT rose 21.4% during the month on the back of their announcement of another major acquisition. Anchor Group also did particularly well as they continue to build the group through acquisitions and corporate activity; the share rose 23.7%. Of course we had some disappointments during the month. OneLogix declined 11.8% during the month – but we have reviewed our position (and had recent management contact) and are still very happy with our investment in this company. In the

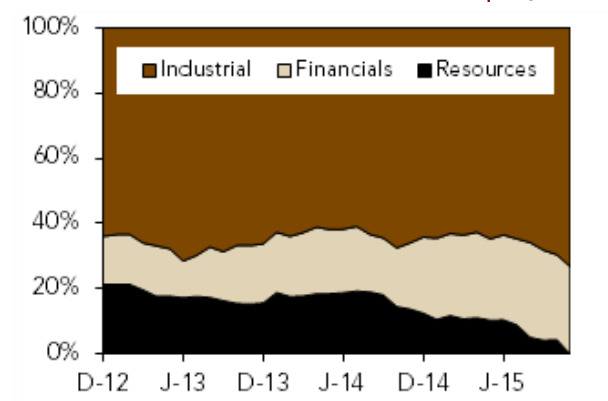
face of the weak rand the decline in the banks was to be expected; Standard Bank and Firststrand declined 9.8% and 7.4% respectively. Richemont fell 9.8%.

Largest holdings

Investment	% of Fund
Naspers Ltd	9.6%
Steinhoff International Holdings Ltd	9.4%
Mediclinic International Ltd	5.4%
EOH Holdings Ltd	4.7%
Aspen Pharmacare Holding Ltd	4.4%
Firststrand Ltd	4.1%
Woolworths Holdings Ltd	4.0%
AdaptIT Holdings Ltd	3.9%
Old Mutual plc	3.9%
Standard Bank Group Ltd	3.6%
Total	53.0%

During the month the small resource exposure, in the form of Glencore and Billiton was sold out of the Fund. The holdings in Anchor Group and AdaptIT were reduced slightly and the holdings in KAP, CalgroM3 and OneLogix were added to. A small new holding in the form of the residential property developer, Balwin was introduced into the Fund.

Historic sector allocation (% of Equity)



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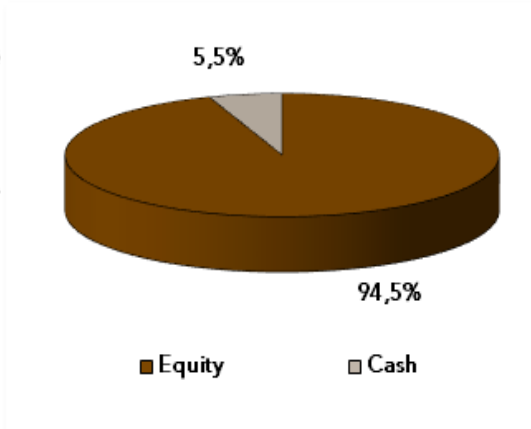
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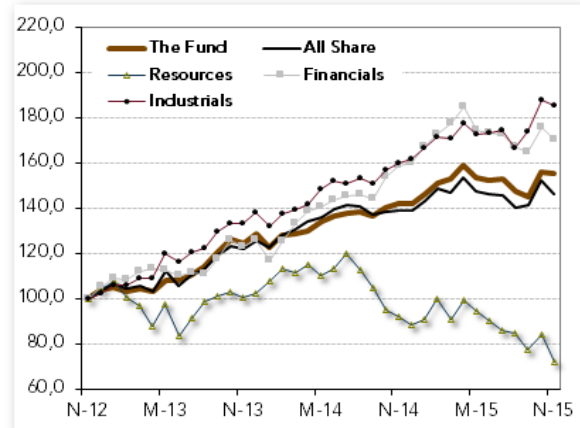
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Asset allocation (% of Fund)



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*	-0.6	9.5	15.7	13.4	15.4	12.4
FTSE-JSE All share index	-3.9	6.8	14.1	14.7	16.9	15.2

*Performance is net of all fees and costs

Calendar year performance (%)

Investment	Year-to-date	2014	2013	2012	2011
Maestro Equity Prescient Fund*	9.2	10.5	23.8	25.5	-4.4
FTSE-JSE All share index	7.0	10.9	21.5	26.7	2.6

*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. 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 30 September 2015 the TER for Class A units were as follows:

Management Fee	1.75%
Performance Fees	0.00%
Transaction Cost	0.00%
Audit Fees	0.00%
Other Cost	0.17%
VAT	0.14%
Total TER	2.06%

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.

Physical address: 4th Floor, Letterstedt House, Newlands on Main, Main Road, Newlands, 7700 Postal address: PO Box 1289, Cape Town, 8000 Telephone number: (021) 674 9220 Website: www.maestroinvestment.co.za

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