

MAESTRO EQUITY PRESCIENT FUND



PRESCIENT
MANAGEMENT COMPANY

30 September
2016

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

Income declaration (annually)

9.2 cents per unit
31 March 2016

Fund size

R118 289 187

NAV

Class A: 3 042.88c

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

Maestro Investment Management
PO Box 1289, Cape Town, 8000
Tel: 021 674 9220
Email: luke@maestroinvestment.co.za

Publication date

06 October 2016

Orchestrating Your Wealth



Market Overview

September saw meetings of the major Central Banks, namely the US Federal Reserve Bank (the Fed) and the Bank of Japan (BoJ), as well as Brexit-related headlines and the OPEC decisions all adding to the news flow which had an impact on the markets.

Arguably the most significant event was the decision by the Fed to keep interest rates on hold was a positive for emerging market currencies and most notably the rand which rose 7.1% on the month. MSCI Emerging Market index rose 1.1% during September, ahead of the MSCI World index, which gained 0.4%.

In Europe, Germany's Dax fell 0.8%, while the UK's FTSE 100 gained 1.7% on the back of a weak pound as news broke that the UK is likely to trigger Article 50 as early as the first quarter of 2017. Equity markets in the US were fairly muted, with the S&P 500 gaining a marginal 0.1%. Asia was weaker, with Japan's Nikkei falling 2.6% while China's Shanghai and India's Sensex declined 2.6% and 2.1%, respectively. Other emerging markets were stronger, as Turkey's BIST100, Brazil's Bovespa and Russia's RTS rose 0.7%, 0.8%, and 4.1%, respectively.

Commodity prices were the stand out gainers in September as the oil price rallied 6.7% following an OPEC agreement to curb supply. Base metals were strong as Copper rose 5.6%. The coal price continued its strong run with the global COAL RB index rising 12.4% and is 50.5% higher over the last year. The CRB Total Return index rose 3.1% over the month. Global bonds were slightly firmer with the Barclays Global Aggregate index gaining 0.6%.

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

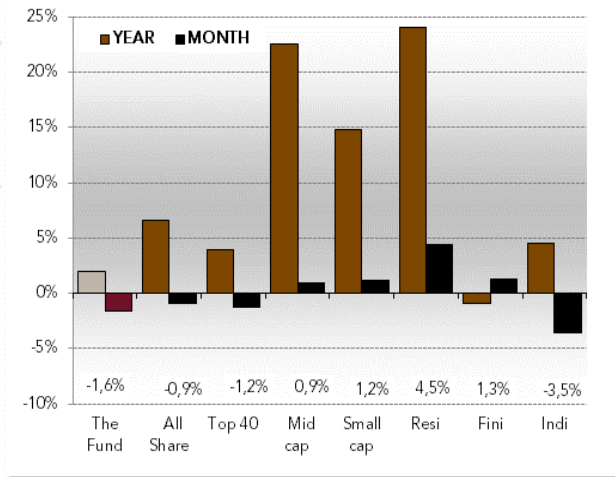
- Leonard Bernstein



PRESCIENT
MANAGEMENT COMPANY

30 September
2016

Local market returns



Turning to the South African equity market, a stronger rand proved to be a headwind for the All Share index, which fell 0.9% in September. The rand-hedge dominated Industrial index was understandably the underperformer, declining 3.5%. The Financials index rose 1.4%, while strong commodity prices boosted the Basic Material index 4.5%. The Gold Mining index lost 8.7%. The Mid and Small cap indices rose 0.9% and 1.2% respectively during the month. The All bond index rose an impressive 3.0%.

Investment manager comment

The Fund declined 1.6% underperforming the market during the month. Not having any resource shares detracted from the Fund's relative performance during the month, as the Basic Materials sector was the strongest major sector. The laggards in the portfolio included Mr Price, which fell 17.7% even after a sharp decline in August following the release of their very weak trading update. Medi-clinic fell 16.3%, Aspen 11.9% and Balwin 11.4% after releasing a disappointing trading statement. The gainers during the month included

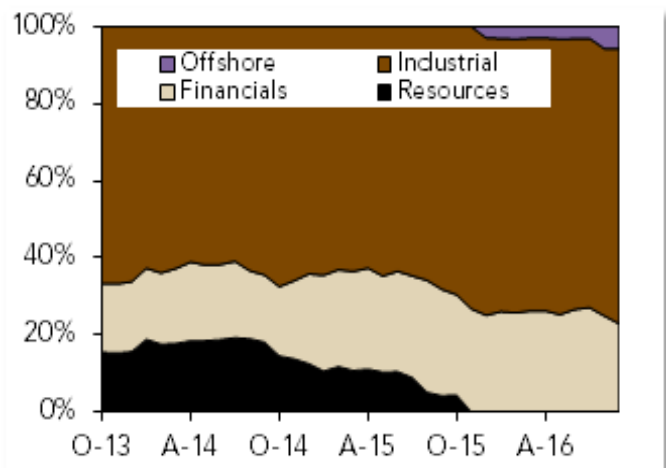
EOH, which rose 16.6% after releasing stellar results. Afrimat rose 16.1%, Ascendis 12.8%, Firstrand 7.8%, and AdaptIT 6.3%.

Largest holdings

Investment	% of Fund
Naspers Ltd	11.5%
Steinhoff International Holdings Ltd	5.5%
Firstrand Ltd	4.6%
Aspen Pharmacare Holdings Ltd	4.4%
EOH Holdings Ltd	4.3%
Old Mutual plc	4.2%
Afrimat Ltd	3.9%
Standard Bank Group Ltd	3.7%
Ascendis Health Ltd	3.5%
Db X-Tracker MSCI USA Index ETF	3.4%
Total	49.0%

During the month the holdings in Aspen, Balwin and Old Mutual were slightly increased. After strong share price gains in AdaptIT, Ascendis Health and EOH, the respective holdings were reduced. The holding in Pivotal Property Fund was sold out of the Fund.

Historic sector allocation (% of Equity)



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

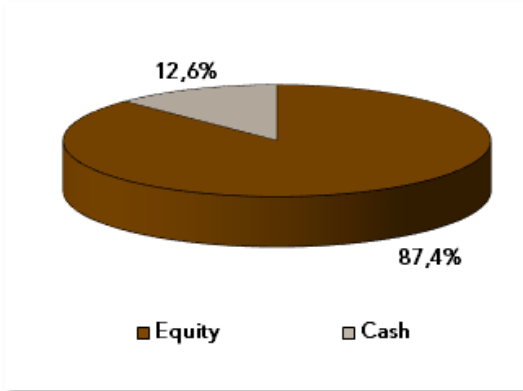
- Leonard Bernstein



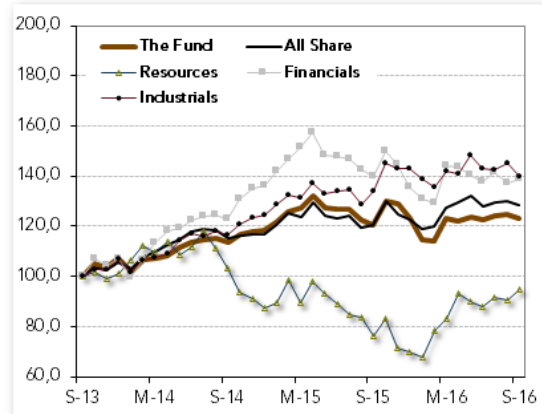
PRESCIENT
MANAGEMENT COMPANY

30 September
2016

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*	-1.6	2.0	7.1	13.4	10.9	9.9
FTSE-JSE All share index	-0.9	6.6	8.8	15.3	14.3	12.0

*Performance is net of all fees and costs

Calendar year performance (%)

Investment	Year to date	2015	2014	2013	2012
Maestro Equity Prescient Fund*	-0.2	4.1	10.5	23.8	25.5
FTSE-JSE All share index	4.8	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%

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

- Leonard Bernstein

MAESTRO EQUITY PRESCIENT FUND

Orchestrating Your Wealth



PRESCIENT
MANAGEMENT COMPANY

30 September
2016

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 30 June 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)	0.16%
Total Investment Charge (TIC)	2.22%

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

This document is for information purposes only and does not constitute or form part of any offer to issue or sell or any solicitation of any offer to subscribe for or purchase any particular investments. Opinions expressed in this document may be changed without notice at any time after publication. We therefore disclaim any liability for any loss, liability, damage (whether direct or consequential) or expense of any nature whatsoever which may be suffered as a result of or which may be attributable directly or indirectly to the use of or reliance upon the information

Orchestrating Your Wealth