

MAESTRO EQUITY PRESCIENT FUND



PRESCIENT
MANAGEMENT COMPANY

February
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 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 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 30 December 2014, in respect of class A was 2.05%.

Income declaration (annually)

23.78 cents per unit
31 March 2014

Fund size

R140 215 761

NAV

Class A: 3 144.83c

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 (Pty) Ltd

Enquiries

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Orchestrating Your Wealth



Market Overview

After a lackluster performance in global equities in January, February saw a significant increase in global investors' risk appetite which resulted in sharp gains in equity markets. A last minute deal by Greek and European finance ministers to extend Greece's bailout program for another four months ended weeks of uncertainty and assisted in global equities rallying during the month.

Developed market equities outperformed emerging market equities, as the MSCI World Index rose 5.7%, while the MSCI Emerging Market Index rose 3.0% in February. The weak euro continued to boost European equities with the German DAX gaining 6.6% during the month (and is up 16.3% for the year so far). US equities lagged with the S&P 500 gaining only 2.6%. Within emerging markets the Brazilian Bovespa rose 10% supported by a weak real and the Greek market (albeit off a low base) rose 22.0% following the last minute debt deal.

Global bonds were weaker during the month with the Barclays global aggregate bond index declining 0.8% while the aggregate US index fell 0.9%.

Many commodity prices stabilized or bounced off their recent record lows. The oil price rose 18.7% but the gold and platinum prices declined 3.7% and 2.4% respectively. The copper price rose 7.4% and the iron ore price rose 1.2%. The Baltic dry (shipping) index remained weak, falling 11.2% during the month. The CRB and S&P GSCI commodity indices rose 2.4% and 8.1% respectively.

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

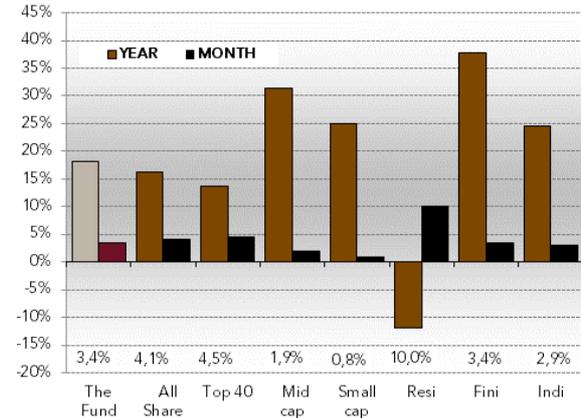
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Local market returns



Turning to the local equity market, the All share index (Alsi) continued its strong start to the year rising 7.3% for 2015 so far. Resource counters led the Alsi higher with the basic materials index gaining 10.0%, however gold miners lagged significantly with the gold index falling 8.7%. The financials index rose 3.4% with life insurers outperforming banks as their indices rose 8.4% and 0.4% respectively. The rand was relatively stable against the US dollar during the month, however weakened late in the month when poor trade numbers for January highlighted weak exports. The All bond index declined 2.8% during the month.

Investment manager comment

During February the Fund rose 3.4% versus the 4.1% return of the Alsi. The underweight position in resource shares was the main reason for the Fund underperforming the Alsi. The shares which lagged during the month in the Fund included OneLogix, which fell 11.2% (although it has risen 54.2% during the past year). Aspen declined 5.7% (it has risen 51.2% in the past year), Wilson Bayly fell 5.2% and

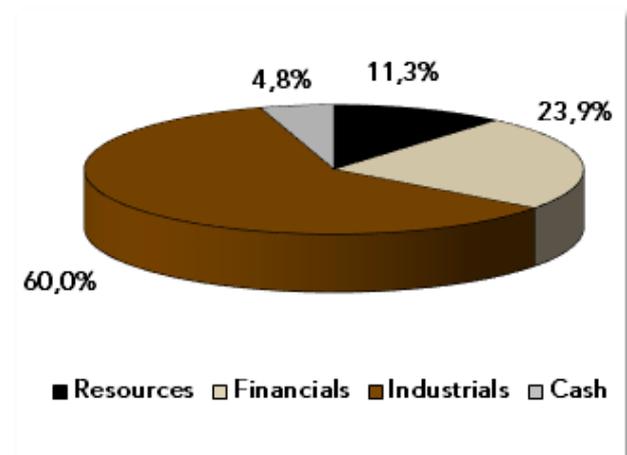
Standard Bank 1.4%. On a more positive note resource shares led the list of gainers with Glencore rising 25.4%, Billiton 15.6%, Steinhoff 12.6% and AdaptIT 12.1%.

Largest holdings

Investment	% of Fund
Steinhoff International Holdings Ltd	8.7%
Naspers Ltd	7.0%
Aspen Pharmacare Holdings Ltd	5.3%
Medi-Clinic Ltd	4.7%
Firststrand Ltd	4.3%
OneLogix Group Ltd	4.3%
BHP Billiton plc	4.2%
Mr Price Group Ltd	4.2%
Standard Bank Ltd	4.0%
EOH Holdings	3.8%
Total	50.4%

During the month the Fund reduced its holdings in MTN, Aspen and OneLogix slightly and added to its holding in Consolidated Infrastructure Group.

Asset allocation (% of Fund)

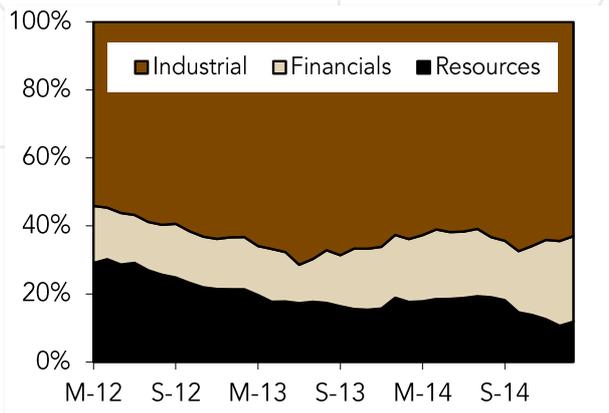


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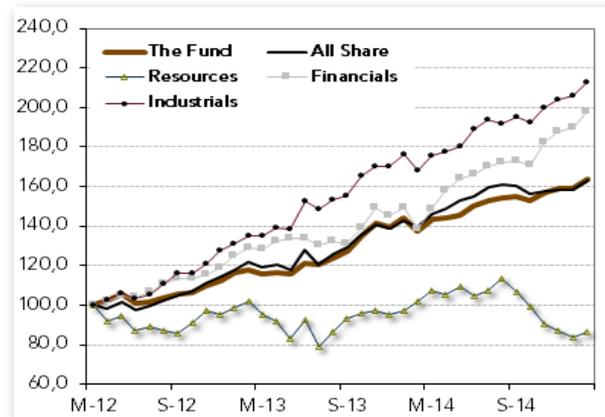
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Historic sector allocation (% of Equity)



Three-year historic performance



Monthly and annual average returns (%)

Investment	1 month	1 year	3 years	5 years	7 years
Maestro Equity Prescient Fund	3.4	18.2	19.2	16.3	9.6
FTSE-JSE All share index	4.1	16.1	19.4	18.2	11.4

Calendar year performance (%)

Investment	Year-to-date	2014	2013	2012	2011
Maestro Equity Prescient Fund	6.5	10.5	23.8	25.5	-4.4
FTSE-JSE All share index	7.3	10.9	21.5	26.7	2.6

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. 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. A Money Market portfolio is not a bank deposit account and the price is targeted at a constant value. The total return is made up of interest received and any gain or loss made on any particular instrument; and in most cases the return will have the effect of increasing or decreasing the daily yield, but in the case of abnormal losses it can have the effect of reducing the capital value of the portfolio. The yield is calculated as a weighted average yield of each underlying instrument in the portfolio. Excessive withdrawals from the portfolio may place the portfolio under liquidity pressures and a process of ring-fencing of withdrawal instructions and managed pay-outs over time may be followed. 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 invests in a single portfolio of a collective investment scheme which levies its own charges and which could result in a higher fee structure for the feeder fund. 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. Prescient is a member of the Association for Savings and Investments SA.