MAESTRO EQUITY PRESCIENT FUND

Orchestrating Your Wealth

MAESTRO
Masters of Investment

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

Maestro Investment Management
Box 1289
CAPE TOWN, 8000
Tel: 021 674 9220
Email: luke@maestroinvestment.co.za

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."
- Leonard Bernstein

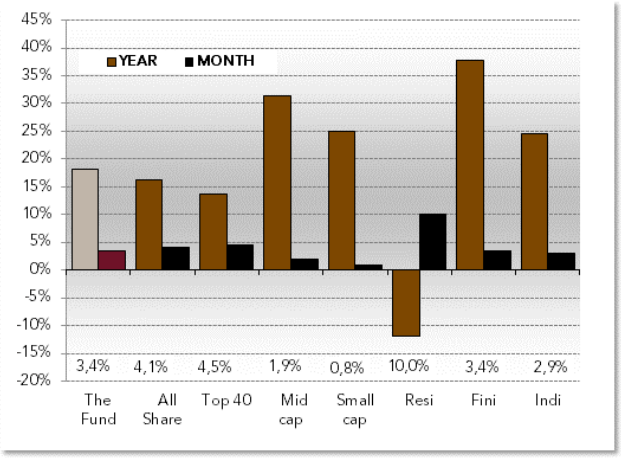
MAESTRO
EQUITY PRESCIENT FUND

Orchestrating Your Wealth

PRESCIENT
MANAGEMENT COMPANY

February
2015

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

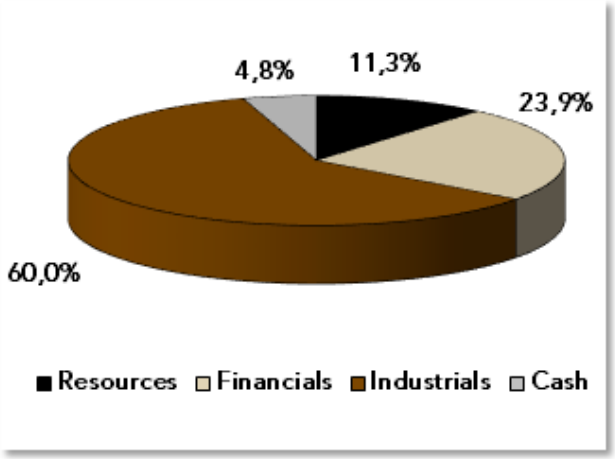
During February the Fund rose 3.4% versus the 4.1% return of the Alsi. The underweight position in resource shares was the main reason for the Fund underperforming the Alsi. The shares which laggard during the month in the Fund included OneLogix, which fell 11.2% (although it has risen 54.2% during the 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%
Firstrand 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)



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

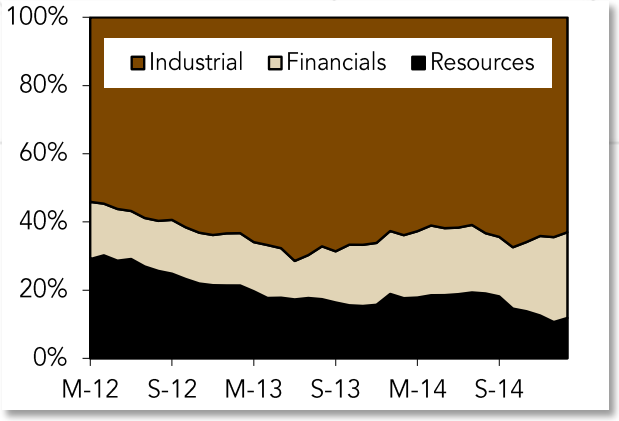
MAESTRO EQUITY PRESCIENT FUND

Orchestrating Your Wealth

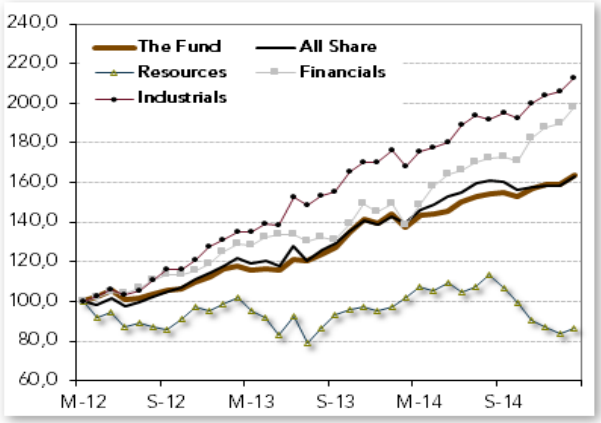
PRESCIENT
MANAGEMENT COMPANY

February 2015

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