

MAESTRO EQUITY PRESCIENT FUND



PRESCIENT
MANAGEMENT COMPANY

31 July 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 June 2015, in respect of class A was 2.06%.

Income declaration (annually)

18.63 cents per unit
31 March 2015

Fund size

R139 729 623

NAV

Class A: 3 154.91c

Fund inception date

1 July 2005

Management company

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

Trustee and auditor

Trustee: Nedbank Limited
Auditor: KPMG Inc.

Investment Manager

Maestro Investment Management

Enquiries

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Orchestrating Your Wealth



Market Overview

July saw an increased level of volatility in global equity and bond markets as the continued Greek drama, the Chinese equity market gyrations and the speculation around timing of a US interest rate increase all adding to investor concern.

Developed markets were generally positive for the month as the MSCI World index rose 1.7%, the US equity market rose 2.1%, Germany 3.3%, the UK 2.7% and Japan 1.7%. Emerging markets fared significantly worse during the month as the MSCI Emerging market index fell 7.3%. The dramatic 14.3% decline in the Chinese equity market and some country specific issues contributed to investors shying away from this segment of global equity markets. The Russian and Brazilian markets were particularly weak, declining 8.6% and 6.0% respectively.

The dollar "DXY" index, which tracks the dollar against a basket of US trading partners' currencies, rose 1.8%. The euro declined 2.0% against the dollar and the yen 1.6%. Emerging currencies fared far worse; the rand declined 4.7% against the dollar, the rouble 6.5% and the Brazilian real 7.9%.

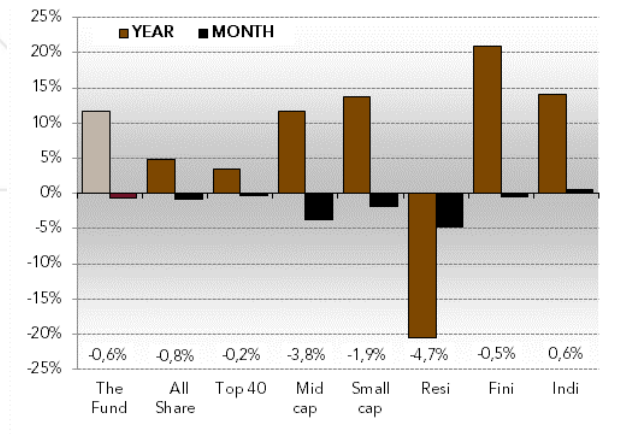
July was a dramatic month for commodities with significant declines seen in virtually every major commodity. The 16.0% decline in the oil price was the most significant with an Iran nuclear deal likely to result in further supply to an oversupplied market. The price of gold declined 7.1%, silver 6.8% and platinum 8.7%. Most other base metals declined around 8%, too, while the CRB Commodity index ended July down 9.9% to its lowest levels in over 13 years. Soft commodities didn't fare much better with Corn falling 9.4%, soyabeans 6.0% and sugar 9.9%.

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

- Leonard Bernstein



Local market returns



Turning to the South African equity market, the All Share index (Alsi) ended the month 0.5% higher. The Basic materials index recorded its third down month in a row, losing 5.2%. The Gold index fell 21.9% bringing its 2015 return so far to -30.0%. The Financial index fared fairly well despite the weaker rand, ending the month 3.8% higher and the Industrial index rose 1.2%. The All Bond index also managed quite well in the face of the weak rand and a 0.25% increase in the repo rate; it rose 1.0% in July.

Investment manager comment

During July the Fund rose 0.2%, slightly behind the Alsi. Despite the volatility referred to above and the general weakness in the market, the Fund posted a positive return during July. The low resource exposure in the Fund assisted in the reduced volatility and positive return. As usual, there are always a few disappointments during the month as well as highlights. Starting with the disappointing returns, Glencore declined 16.3% in July as it headed lower together with the entire commodity complex. MTN fell 7.8%, Naspers 6.6% (Tencent, which constitutes the bulk of Naspers's underlying

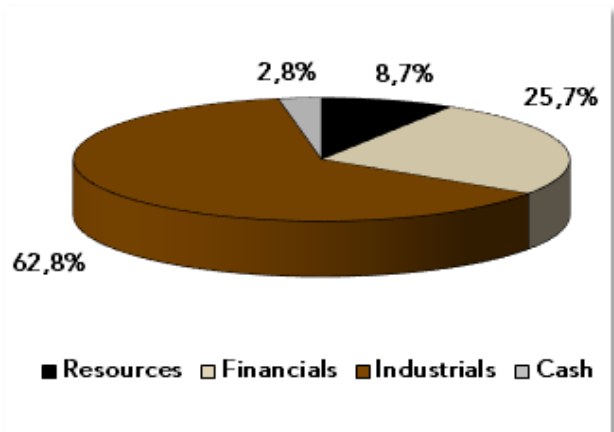
value, fell 6.5% in Hong Kong), Coronation 6.0%, Standard Bank 4.9% and Wilson Bayly 3.6%. On a more positive note, Anchor Group rose 30.7%, AdaptIT 17.0%, Afrimat 14.0%, and EOH and Medi-Clinic both 10.1%.

Largest holdings

Investment	% of Fund
Steinhoff International Holdings Ltd	8.8%
Naspers Ltd	7.3%
EOH Holdings Ltd	4.7%
Aspen Pharmacare Holdings Ltd	4.5%
Firststrand Ltd	4.3%
Mediclinic International Ltd	4.2%
Mr Price Group Ltd	4.0%
Standard Bank Group Ltd	4.0%
Sasol Ltd	3.9%
MTN Group Ltd	3.8%
Total	49.5%

During the month the holding in Ascendis Health was increased in the Fund and the holding in BHP Billiton was reduced. A new holding in the form the aggregates mining and quarrying company, Afrimat was added to the Fund.

Asset allocation (% of Fund)

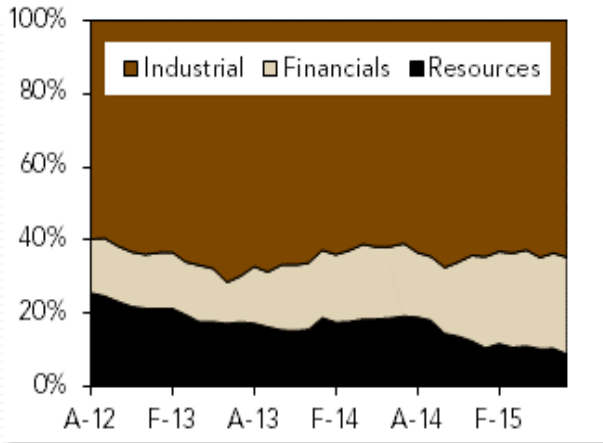


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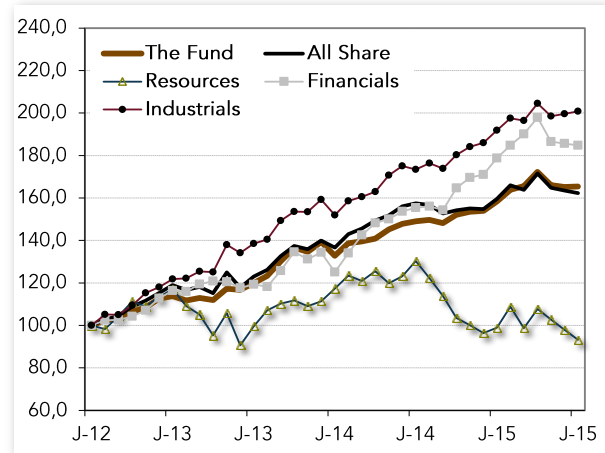
- Leonard Bernstein



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	10 years
Maestro Equity Prescient Fund	0.2	10.9	18.3	15.4	10.8	13.0
FTSE-JSE All share index	0.5	4.4	18.1	16.4	12.7	16.4

Calendar year performance (%)

Investment	Year-to-date	2014	2013	2012	2011
Maestro Equity Prescient Fund	7.4	10.5	23.8	25.5	-4.4
FTSE-JSE All share index	6.2	10.9	21.5	26.7	2.6

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. 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. 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 2015 the TER was 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%

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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