

MAESTRO EQUITY PRESCIENT FUND



PRESCIENT
MANAGEMENT COMPANY

March
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

R143 375 050

NAV

Class A: 3 177.76c

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

March proved to be a tough month for markets to negotiate, both globally and locally. Expectations that US interest rates may rise sooner rather than later resulted in a firm US dollar which caused investors to focus on its depressing effect on US corporate earnings and on the effects of the resultant weak euro on European exporters. The rand, euro and pound sterling declined 4.0%, 3.5% and 4.2% against the dollar respectively.

The effects of the strong dollar were felt in the US equity market as the S&P 500 declined 1.6% while the weak euro continued to boost German exporters resulting in the DAX rising 5.0% during March. Within the emerging market universe, the Chinese equity market outperformed, gaining 13.2% in March as investors discount probable stimulatory policy to arrest the decline in economy activity. The Indian equity market declined 4.8% (but is still up 25.2% over the past year), Russia fell 2.0%, Brazil lost 0.8%, Turkey lost 5.9% and Greece 11.9%.

Commodities were weak in the face of a strong dollar as the prices of gold, platinum and palladium declined 2.4%, 4.9% and 9.0% respectively. Oil fell 9.4% after its 18.7% February surge, while industrial metals were also weak. Iron ore continued to plunge, falling 17.1% in March, bringing its annual return to -54.7%. The CRB and S&P GSCI commodity indices declined 4.4% and 4.5% respectively for the month.

US bond yields declined slightly and prices rose

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

- Leonard Bernstein

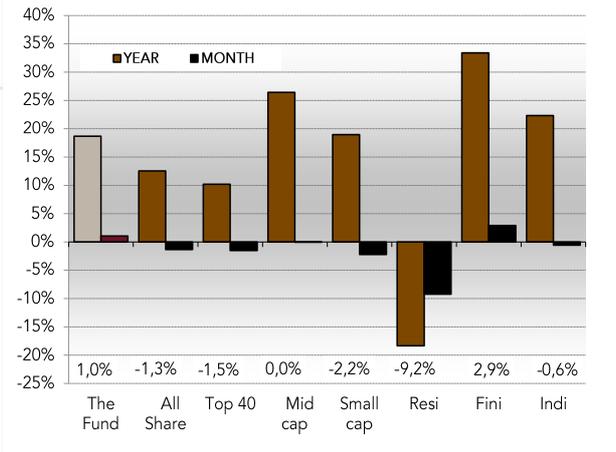


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0.5% although the Barclays Capital Global bond index declined 1.0%.

Local market returns



Turning to the local equity market, the All share index (Alsi) declined 1.3%, led by the basic materials index, which ended down 9.2%. The gold index fell 10.7%. Financial shares continued to head higher, rising 2.9% - their year-to-date gain is now 11.2% - while industrials lost 0.6% (year-to-date gain of 5.6%). The All bond index lost 0.5%. Across the size (market cap) spectrum, large cap shares lost 1.5%, mid caps were unchanged and small caps declined 2.2%.

Investment manager comment

During March the Fund rose 1.1% versus the 1.3% decline of the Alsi. The outperformance was generated by the sector allocation of the Fund i.e. the Fund's bias in favour of financial and industrial shares and away from resource shares. The laggards in the portfolio during March included AdaptIT, which lost 11.7%, OneLogix lost 9.9%, Billiton 9.2%, Aspen 7.2%, Richemont 6.2%, Glencore 5.0% and

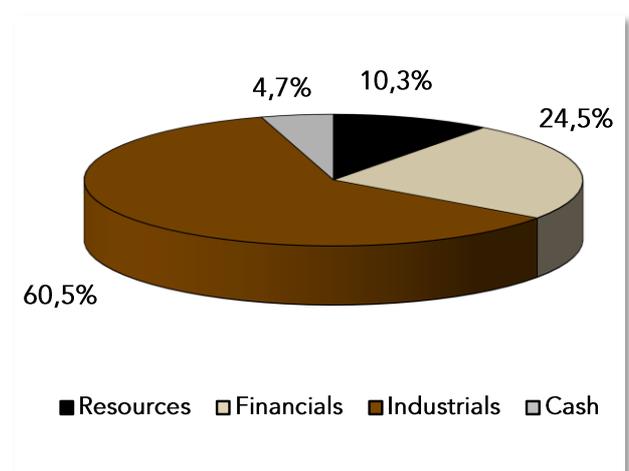
Grindrod 4.6%. On a more positive note, EOH rose 17.5% (for a 46.4% gain on the quarter), Steinhoff rose 13.0%, Standard Bank 10.2%, Naspers 9.2% and Pivotal Property Fund 4.6%.

Largest holdings

Investment	% of Fund
Steinhoff International Holdings Ltd	9.5%
Naspers Ltd	7.5%
Aspen Pharmacare Holdings Ltd	4.8%
Medi-Clinic Ltd	4.6%
Firststrand Ltd	4.4%
EOH Holdings	4.4%
Standard Bank Ltd	4.2%
Mr Price Group Ltd	4.0%
BHP Billiton plc	3.7%
OneLogix Group Ltd	3.6%
Total	50.7%

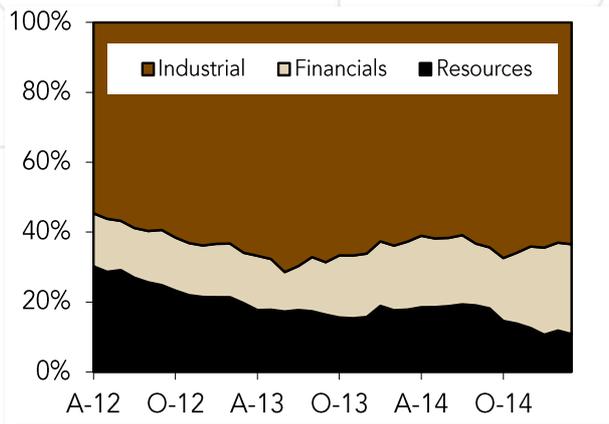
During the month the Fund added to its holding in Consolidated Infrastructure Group and introduced a small holding in Hudaco Industries Ltd.

Asset allocation (% of Fund)

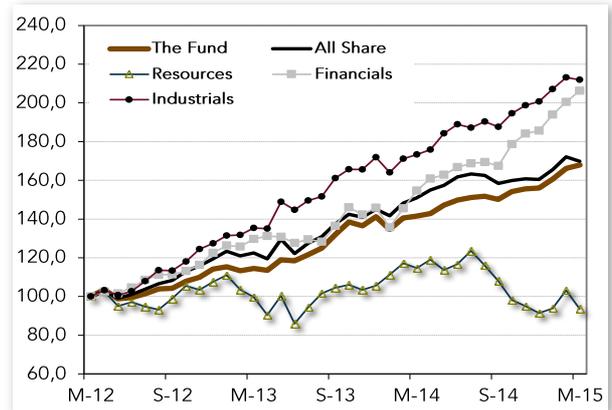




Historic sector allocation (% of Equity)



Three-year historic performance



Monthly and annual average returns (%)

Investment	1 month	1 year	3 years	5 years	7 years
Maestro Equity Prescient Fund	1.1	18.7	18.9	15.4	10.2
FTSE-JSE All share index	-1.3	12.5	19.4	16.1	11.7

Calendar year performance (%)

Investment	Year-to-date	2014	2013	2012	2011
Maestro Equity Prescient Fund	7.6	10.5	23.8	25.5	-4.4
FTSE-JSE All share index	5.9	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. 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.