

MAESTRO EQUITY PRESCIENT FUND



PRESCIENT
MANAGEMENT COMPANY

30 September
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

R121 285 675

NAV

Class A: 3 047.62c

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
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Market Overview

Exceptional volatility continued in global equity and currency markets during September as investors anticipated the interest rate decision by the US Federal Reserve. Markets peaked just before the decision as expectations grew that there would be no hike in rates and then went on a downward spiral to month end.

The MSCI World index fell 3.9%, led lower by declines in Japan, which lost 8.0% in the face of a stronger (+1.2%) yen. The German market lost 5.8%, helped in part by the VW scandal. The UK market lost 3.0% and the US ended down 2.5%. The MSCI Emerging Market index fared only slightly better declining 3.3% on the month. Brazil fell 3.4%, Russia 4.2% and China 4.8%. India declined only 0.5% while South Africa rose 1.0% but declined 3.2% in dollar terms. That highlights the weakness in emerging currencies, which continues to be a major theme this year. Relative to the dollar the Brazilian real lost 8.5% and the rand declined 4.1%. The Indonesian rupiah lost 4.1%, the Turkish lira 3.9% and the Indian rupee 1.3%.

The stronger dollar had a negative effect on commodity prices although the declines during September were less severe than during August. The platinum price lost 8.3%, oil 2.7% and iron ore 1.1% although the prices of copper, silver, nickel, aluminium and palladium all rose. Overall the S&P Goldman Sachs Commodity Index declined 5.7% on the month and is 38.8% lower over the past 12 months.

Turning to the global bond market, the Barclays Capital Global Aggregate Bond index rose 0.6%.

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

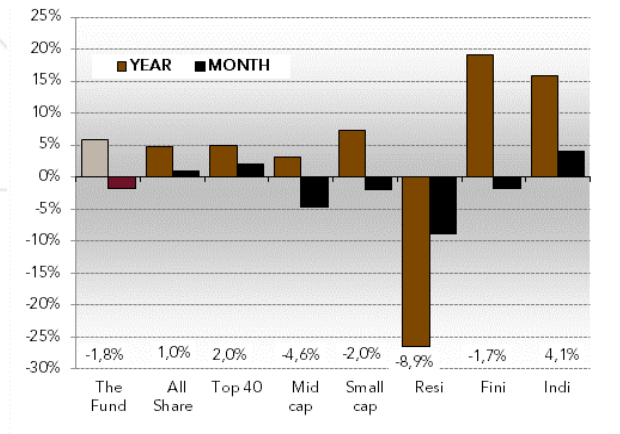
- Leonard Bernstein



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Local market returns



Turning to the South African equity market, the All Share index (Alsi) ended the month up 1.0%, driven by the 4.1% gain in the Industrial index and despite the 8.9% decline in the Basic Materials index. The Financial index declined 1.7%. The Small and Mid-cap indices declined 2.0% and 4.6% respectively while the Top40 (large cap) index ended up 2.0%. The All bond index declined 1.1% on the month.

Investment manager comment

During September the Fund declined 1.8%, underperforming the Alsi. The disappointing relative return stems largely from the fact that the Fund does not hold any SABMiller which gained 26.7% on the month following news that ABInbev was planning to make them an offer to buy the company. SABMiller constitutes about 11.5% of the Alsi and thus SABMiller's gain contributed 3.1% to the Alsi's performance which would have otherwise declined 2.1%. We remain disappointed by this underperformance for the month and will be working hard to make up the lost ground. Turning to the performance of other holdings in the Fund, the laggards during the month included Mr Price, which declined 19.1% and Aspen, which declined 14.2%.

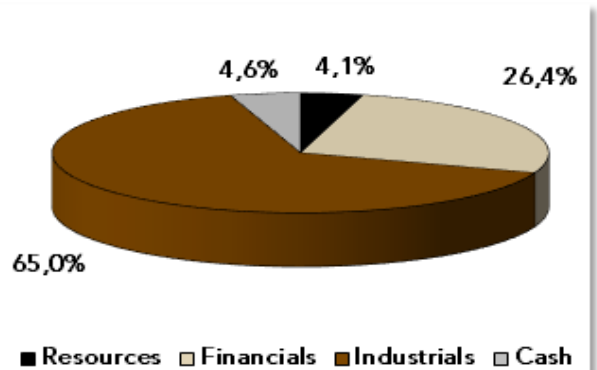
Coronation fell 11.6%, Standard Bank 7.6%, Firststrand 7.1% and Billiton 7.0%. On a slightly more positive note, Discovery rose 2.7%, Afrimat 3.0%, Medi-Clinic 3.7%, Steinhoff 6.8% and Ascendis Health rose 14.4%.

Largest holdings

Investment	% of Fund
Steinhoff International Holdings Ltd	9.8%
Naspers Ltd	8.1%
Mediclinic International Ltd	5.5%
EOH Holdings Ltd	4.8%
Firststrand Ltd	4.6%
Aspen Pharmacare Holding Ltd	4.4%
Consolidated Infrastructure Group Ltd	4.2%
Woolworths Holdings Ltd	4.0%
Standard Bank Group Ltd	4.0%
Compagnie Financiere Richemont	3.7%
Total	53.1%

During the month the holding in Coronation was slightly reduced as was the holding in OneLogix. A new holding in the form of the low cost housing development company, CalgroM3 was introduced into the portfolio.

Asset allocation (% of Fund)

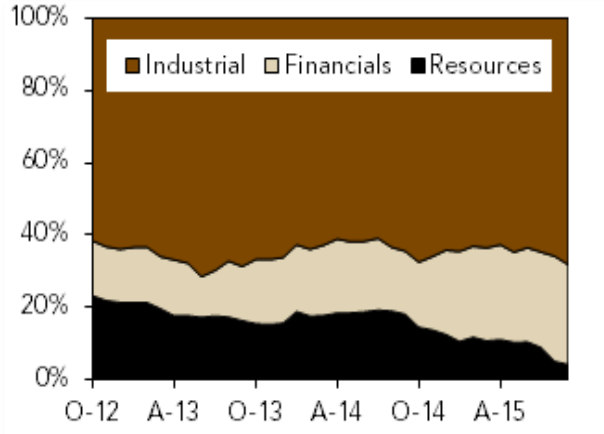


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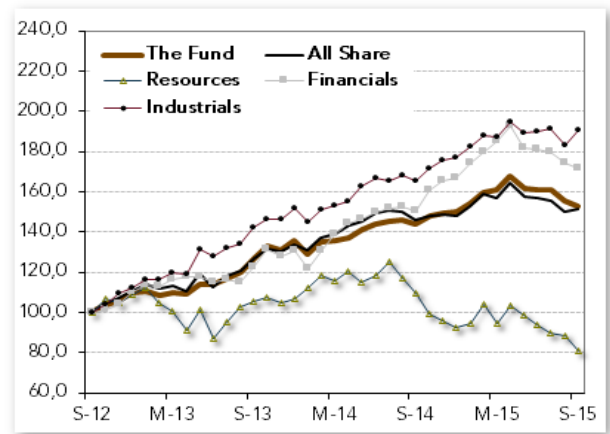
- Leonard Bernstein



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	-1.8	5.9	15.1	13.1	11.1	11.6
FTSE-JSE All share index	1.0	4.8	15.4	14.6	14.5	14.8

Calendar year performance (%)

Investment	Year-to-date	2014	2013	2012	2011
Maestro Equity Prescient Fund	1.9	10.5	23.8	25.5	-4.4
FTSE-JSE All share index	3.4	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.

Physical address: 3rd 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

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