

MAESTRO EQUITY PRESCIENT FUND



PRESCIENT
MANAGEMENT COMPANY

29 February
2016

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

Income declaration (annually)

18.63 cents per unit
31 March 2015

Fund size

R107 435 077

NAV

Class A: 2 828.36c

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

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9 March 2016

Orchestrating Your Wealth



Market Overview

February was another volatile month in global markets as increasing concerns about a slowing global economy saw investors selling equities and buying government bonds. Amazingly investors were not put off by the growing number of negative government bond yields (i.e. investors pay governments for the "benefit" of lending them money).

The Barclays Global Aggregate Bond Index gained an impressive 2.2% on the month which is its largest monthly return in almost five years. Equity markets were mostly weaker with the MSCI World and Emerging markets indices falling 1.0% and 0.3% respectively. The Japanese equity market was the worst performing developed equity market, falling 8.5% in February. Other developed markets which declined include Germany which fell 3.1% and Hong Kong 2.9%, however the UK actually rose 0.2%. Emerging market performance was mixed with the Chinese and Indian markets falling 1.8% and 7.5% respectively, however the Brazilian, Indonesian and Russian markets rose 5.9%, 3.4% and 2.9% respectively.

Turning to South Africa, the main focus during the month was the much anticipated Budget Speech. Minister Gordhan announced no major unexpected tax increases but aimed at reeling in wasteful government expenditure. The economy's growth trajectory in the coming months will be key in determining whether the rating agencies maintain their investment grade rating on South African government bonds.

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

- Leonard Bernstein

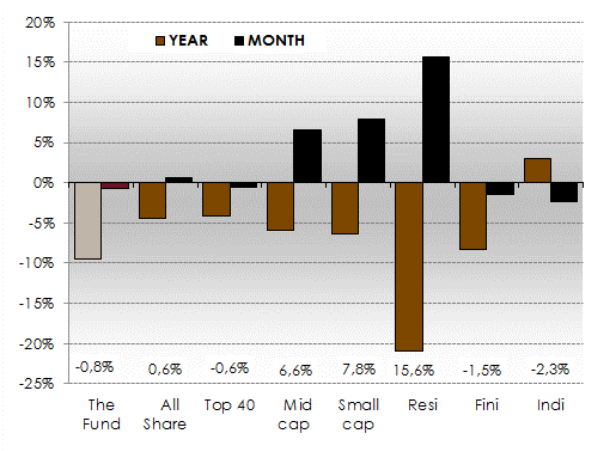


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Despite concerns about global growth a number of commodity prices rebounded, led by iron ore which rose 17.8%. Gold and platinum rose 11.1% and 6.1% respectively. Overall the R/J CRB Index actually fell 2.1% during the month.

Local market returns



Turning to the SA equity market, the All share index rose 0.6% during the month spurred on by the impressive 15.6% gain in the Basic Materials index. The Gold index rose a phenomenal 46.0% during February. The Financial and Industrial indices fell 1.5% and 2.3% respectively during the month. The Small and Mid-cap indices rose 7.8% and 6.6% respectively outperforming the Top40 (Large cap) index which fell 0.6%. The rand strengthened 0.7% against the dollar during the month. The All Bond index fell -0.7% despite a very firm global bond market.

Investment manager comment

The Fund declined 0.8% in February. The lack of basic materials and gold shares were again a headwind for the Fund's relative performance. There were a few shares which were laggards during the month, namely Woolworths and

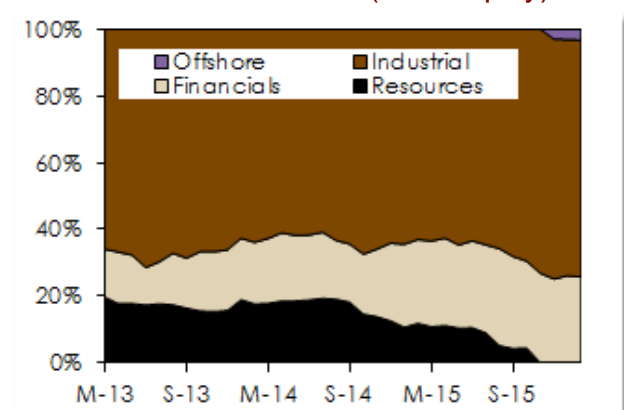
Discovery which both released slightly disappointing financial results which led to their shares falling 13.6% and 11.2% respectively. There were, however a few shares in the Fund which rose during February; Afrimat gained 5.8%, Aspen 4.5%, AdaptIT 4.0% and Ascendis Health 3.9%.

Largest holdings

Investment	% of Fund
Naspers Ltd	10.0%
Steinhoff International Holdings Ltd	8.6%
Mediclinic International Ltd	5.4%
EOH Holdings Ltd	4.0%
Aspen Pharmacare Holding Ltd	4.7%
Firststrand Ltd	4.6%
Compangine Financiere Richemont	3.9%
Old Mutual plc	3.9%
Standard Bank Group Ltd	3.6%
Mr Price Group Ltd	3.3%
Total	53.1%

During the month there were slight reductions in the AdaptIT, Ascendis, Discovery and Steinhoff holdings. The holding in Balwin was slighting increased.

Historic sector allocation (% of Equity)

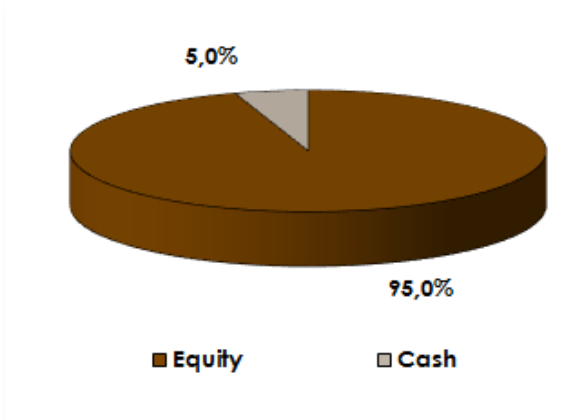


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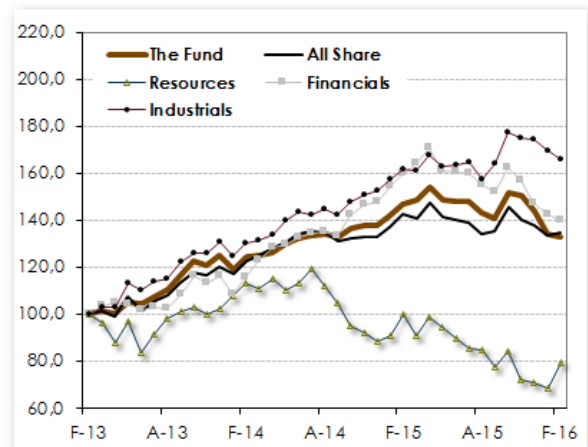
- Leonard Bernstein



Asset allocation (% of Fund)



Three-year historic performance



Month and annual average returns (%)

Investment	1 month	1 year	3 years	5 years	7 years	10 years
Maestro Equity Prescient Fund*	-0.8	-9.6	9.9	10.9	14.7	9.5
FTSE-JSE All share index	0.6	-4.7	10.9	12.3	18.4	13.2

*Performance is net of all fees and costs

Calendar year performance (%)

Investment	Year to date	2015	2014	2013	2012
Maestro Equity Prescient Fund*	-7.5	4.1	10.5	23.8	25.5
FTSE-JSE All share index	-2.4	5.1	10.9	21.5	26.7

*Performance is net of all fees and costs

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, SIT, 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. 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 31 December 2015 the TER for Class A units were as follows:

Management Fee	1.75%
Performance Fees	0.00%
Transaction Cost	0.00%
Audit Fees	0.00%
Other Cost	0.06%
VAT	0.25%
Total TER	2.06%

Minimum investment:

Lump sum: R100 000

Debit order: R1 000

Risk Profile:

The Fund's risk profile is classified as high as listed equity investments make up the majority of the Fund's holdings. Generally equities have a higher level of volatility compared with other asset classes, however the expected long term returns are higher than other classes.

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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