

MAESTRO EQUITY PRESCIENT FUND



PRESCIENT
MANAGEMENT COMPANY

January
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 September 2014, in respect of class A was 2.06%.

Income declaration (annually)

23.78 cents per unit
31 March 2014

Fund size

R135 020 123

NAV

Class A: 3040.27c

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

The New Year began where 2014 left off, with volatility continuing to be a dominant theme in markets. Key developments during the month included the announcement by the Swiss National Bank that the peg of the Swiss franc to the euro would be released. The result was a dramatic gain in the franc (it ended the day 23.8% higher), a sharp fall in Swiss equities and a general increase in volatility in markets. The announcement of 1.1 trillion euro quantitative easing program by the European Central Bank was, however, the catalyst to move financial markets higher from their intra-month lows in January.

On the whole, developed market equities underperformed emerging market equities, as the MSCI World Index declined 1.9%, while the MSCI Emerging Market Index rose 0.6% in January. US equities lagged with the S&P 500 declining 2.9% compared to the 9.1% gain in the German DAX. Within emerging markets, the Indian BSE rose 6.1%, while the Brazilian Bovespa declined 6.2%, and the dollar based Russian RTS fell 6.4%.

Commodities were generally weaker, with oil taking another step lower, declining 9.7% during the month. Gold gained 5.1% despite the strong US dollar, however, copper and iron ore had another weak month, declining 12.6% and 12.8% respectively. Overall, the S&P Goldman Sachs Commodity Index declined 8.1% during the month and is down a dramatic 37.8% over the past 12 months!

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

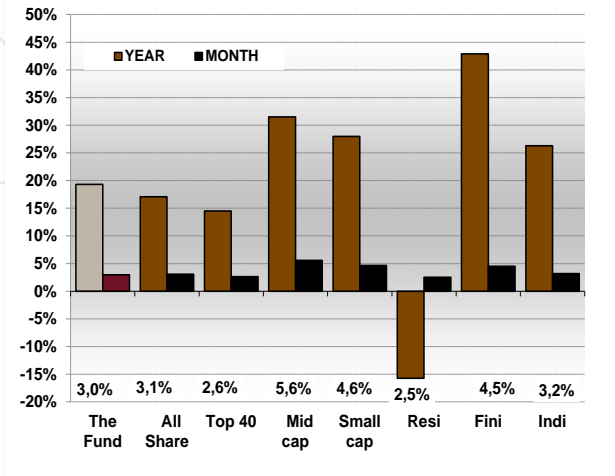
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Local market returns



Turning to the local equity market, the All share index gained 3.1% in January, led yet again by financial shares, which rose 4.5%. Industrial shares rose 3.2% in January, while basic material shares rose 2.5%. Gold shares surged on the back of a slightly weaker rand and a firm gold price; they gained 32.2% on the month. The All bond index rose a dramatic 6.5% during the month.

Investment manager comment

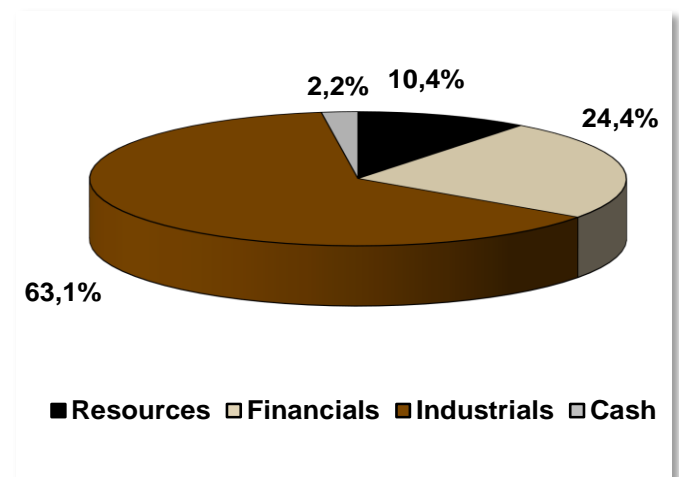
During January the Fund rose 3.0% versus the 3.1% gain in the All share index. Shares which detracted from the Fund's performance include Glencore, which declined 19.6%, Grindrod declined 18.8%, Coronation 10.1% and MTN 8.7%. The investments which added to the Fund's performance include OneLogix, which rose 10.6%, EOH rose 10.9%, Naspers 12.1%, Mr Price 12.8%, Cashbuild 13.3%, MediClinic 15.0% and AdaptIT 16.0%.

Largest holdings

Investment	% of Fund
Steinhoff International Holdings Ltd	8.0%
Naspers Ltd	7.2%
Aspen Pharmacare Holdings Ltd	7.0%
MTN Group Ltd	5.1%
OneLogix Group Ltd	4.9%
MediClinic Holdings Ltd	4.6%
Firststrand Ltd	4.4%
Mr Price Group Ltd	4.3%
Standard Bank Ltd	4.1%
BHP Billiton plc	3.8%
Total	53.4%

During the month the Fund reduced its holdings in Sasol and MTN and sold out its small holding in Impala Platinum. The Fund increased its holdings in Glencore, Pivotal Property Fund, Firststrand and Steinhoff. The Fund added a new holding in the form of Consolidated Infrastructure Group.

Asset allocation (% of Fund)

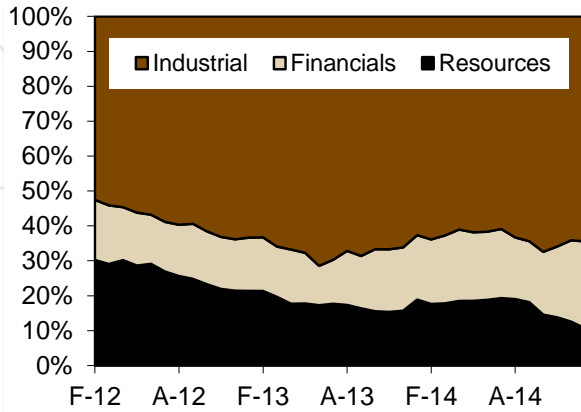


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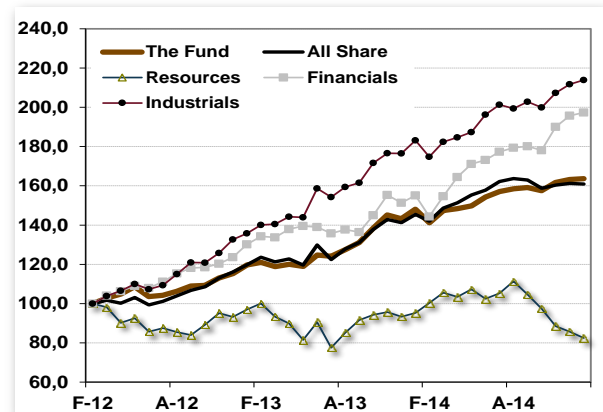
- Leonard Bernstein



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
Maestro Equity Prescient Fund	3.0	19.3	19.0	16.0	10.4
FTSE-JSE All share index	3.1	17.1	18.5	17.3	12.7

Calendar year performance (%)

Investment	Year-to-date	2014	2013	2012	2011
Maestro Equity Prescient Fund	3.0	10.5	23.8	25.5	-4.4
FTSE-JSE All share index	3.1	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.

