

MAESTRO EQUITY PRESCIENT FUND



PRESCIENT
MANAGEMENT COMPANY

April
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 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)

18.63 cents per unit
31 March 2015

Fund size

R148 789 571

NAV

Class A: 3 286.50c

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

Maestro Investment Management
Box 1289
CAPE TOWN, 8000
Tel: 021 674 9220
Email: luke@maestroinvestment.co.za

Orchestrating Your Wealth



Market Overview

April was a volatile, yet profitable month for most equity markets across the globe. The main features during the month included a weak dollar (as the US economy showed potential signs of a slowdown in growth), a weak German equity market (the Dax posted its first decline this year but is still up 16.8% year-to-date) and strong emerging markets.

The 7.5% rise in the MSCI Emerging market index was assisted by the 17.2% monthly rise in the Russian market, the 9.9% rise in the Brazilian equity market and the 6.4% and 6.1% respective gains in the Turkish and Greek equity markets. The Chinese equity market continues to defy gravity, as the Shanghai composite index rose 18.5% in April, bringing its year-to-date gain to 37.3%.

The MSCI World index ended the month 2.2% higher, leaving the US equity gain of 1.0% virtually unnoticed. The weak dollar boosted certain commodity prices, the most notable of which was the oil price. It ended the month 18.8% higher. Base and industrial metals enjoyed a reasonable bounce with copper rising 3.6%, nickel 7.7% and iron ore 6.7%. The S&P GS and CRB Commodity Indices rose 10.7% and 7.1% respectively.

The Barclays Capital Global Aggregate Bond index ended the month 1.1% higher, thanks to the performance of emerging bonds; the US bond market actually declined during the month.

Turning to the South African markets, the dollar weakness had a direct bearing on the equity market, boosting basic material share prices on the back of

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

- Leonard Bernstein

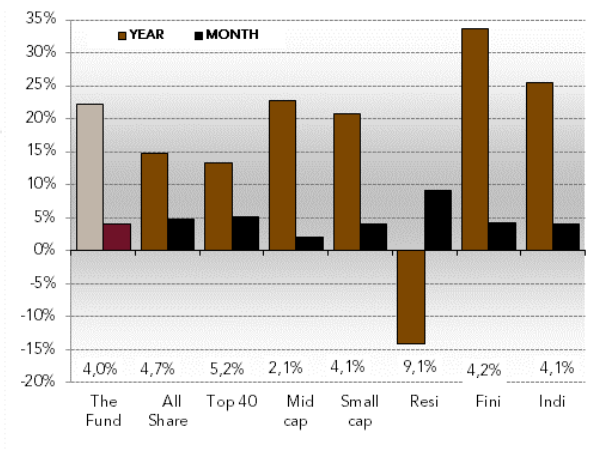


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firmer commodity prices.

Local market returns



The basic material index rose 9.1%, while the financial and industrial indices rose 4.2% and 4.1% respectively. Not surprisingly the Top 40 index gained 5.2% outstripping the small and mid-cap indices, which rose 4.1% and 2.1% respectively. The All Share index rose 4.7% during April, bringing its year-to-date and annual gain to 10.8% and 14.8% respectively. The All Bond index declined 0.5%.

Investment manager comment

During April the Fund rose 4.1%. Despite the Fund's significant underweight in resource shares (which were particularly strong during the month) the performance was only slightly behind the AlsI. The return during the month was due in part to the sterling 30.4% gain in the Pivotal Property Fund share price. Other shares which gained in the portfolio include Sasol and MTN which each rose 16.6% and City Lodge which rose 11.4%. It was also encouraging to see some of the recent additions to the portfolio supporting the positive returns:

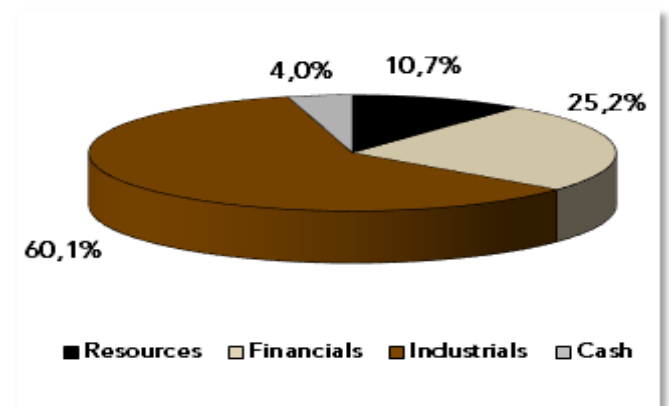
Hudaco and Consolidated Infrastructure Group each rose 9.9%. The laggards include Coronation, which declined 7.4% on the back of a poor trading statement; Grindrod fell 6.3%, Aspen 5.7%, OneLogix 3.0% and Mr Price 2.2%.

Largest holdings

Investment	% of Fund
Steinhoff International Holdings Ltd	9.2%
Naspers Ltd	7.2%
Medi-Clinic Ltd	4.6%
Aspen Pharmacare Holdings Ltd	4.4%
Pivotal Property Fund	4.3%
Firststrand Ltd	4.3%
EOH Holdings	4.3%
Standard Bank Ltd	4.2%
BHP Billiton plc	3.9%
MTN Group Ltd	3.9%
Total	50.3%

During the month the Fund sold out of its small holding in Anglo American and added to its holding in Consolidated Infrastructure Group and Hudaco.

Asset allocation (% of Fund)

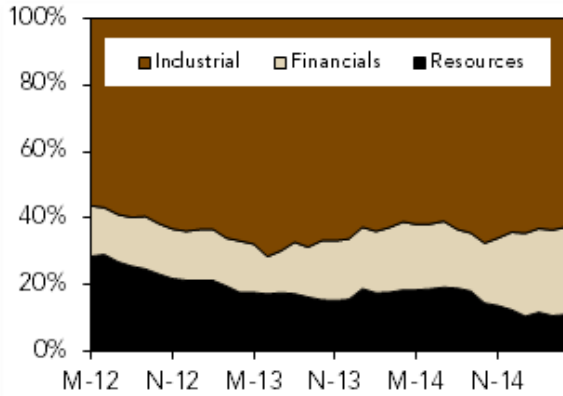


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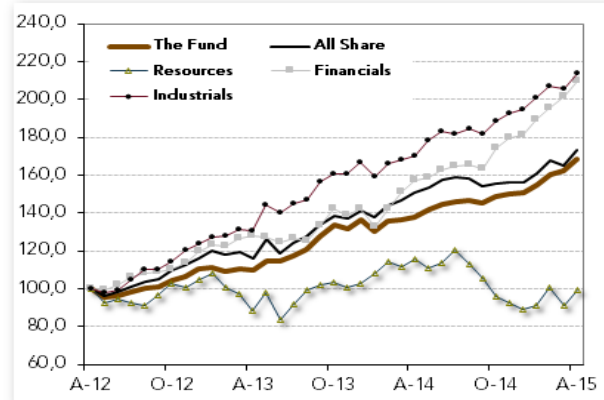
- Leonard Bernstein



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	4.0	22.3	19.0	16.1	10.1
FTSE-JSE All share index	4.7	14.8	20.1	17.2	11.8

Calendar year performance (%)

Investment	Year-to-date	2014	2013	2012	2011
Maestro Equity Prescient Fund	11.9	10.5	23.8	25.5	-4.4
FTSE-JSE All share index	10.8	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. Prices are published daily and are available on the Prescient website.