MAESTRO
Equity Fund

PRESCIENT
MANAGEMENT COMPANY

INVESTMENT OBJECTIVE
The 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.

FUND BENCHMARK (BMK)
The Fund will measure itself against the FTSE-JSE All Share Index. It will also use an internal benchmark, the Maestro Equity Benchmark, which consists of an equal weighting of the FTSE-JSE Top40 and Findi30 indices which effectively yields an index that is roughly equally weighted between the resource, financial and industrial sectors.

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 Consulting, an approved Financial Services Provider in terms of the Financial Services and Intermediary Act, operating under licence number 739, and the Financial Institutions (Protection of Fund) Act. 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 investment management fee is 1.75% per annum.

FUND SIZE - R16 474 854

MANAGEMENT COMPANY
Prescient Management Company Ltd
PO Box 31142, Tokai, 7945

TRUSTEE AND AUDITOR
Trustee: Nedbank Limited
Auditor: KPMG Inc.

PORTFOLIO MANAGER
Capstone 96 (Pty) Ltd t/a Maestro Investment Consulting

ENQUIRIES
Maestro Investment Consulting
Box 1289
CAPE TOWN
8000
Fax: 021 674 3209
Email: equityfund@maestroinvestment.co.za

The Maestro Equity Fund

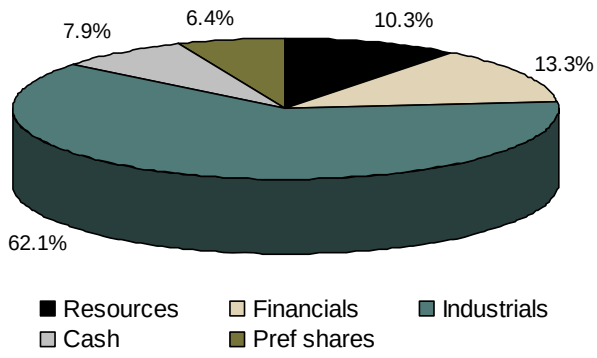
Quarterly report for the period ended

31 December 2006

1. **Introduction**
This report focuses on the investment activities of the Maestro Equity Fund during the past quarter and should be read together with Maestro's monthly investment letter, *Intermezzo*, as well as the monthly Fund Summaries sent to all unit holders.

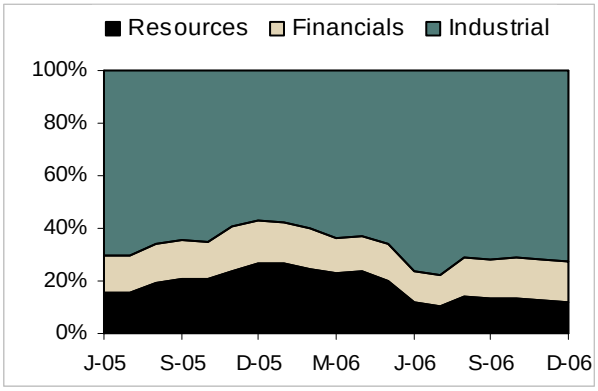
2. **The investment position of your portfolio**
Chart 1 depicts the Fund's sector allocation at the end of December. Exposure to the resource sector amounted to 10% of the Fund, versus 11% in September. Financials increased 1% to 13% as did industrial exposure, which increased to 62% of the Fund. Cash represented 8% of the Fund at quarter-end, up from 7% in September, while preference shares comprised the remaining 6%.

Chart 1: Asset allocation at 31 December 2006



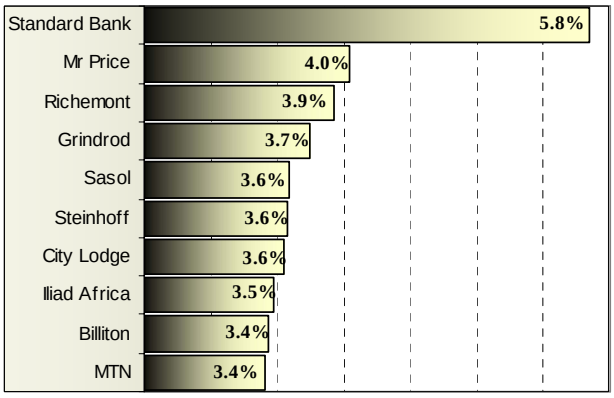
Notwithstanding the positive September quarter, which was initially looked more like a recovery from the volatile and unprofitable June quarter, the investment environment in general and investor sentiment in particular continued to improve into the final quarter of 2006. The rand, which had weakened from R7.13 in June to R7.77 in September, gained strength on the back of a weak dollar to end the year at R7.05. The firm rand weighed on resource shares, which registered positive returns but not as large as those of the financial and industrial sectors. Chart 2, overleaf depicts the Fund's allocation between the three major equity sectors.

Chart 2: Historic equity sector allocation



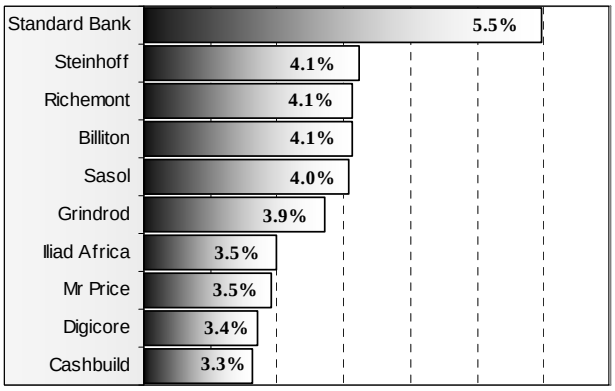
3. **<u>The largest equity holdings</u>**
The Fund's largest holdings at 31 December are listed in Chart 3, expressed as a percentage of the equity portfolio excluding pref shares. Those at the end of September are listed in Chart 4 for reference purposes.

Chart 3: The largest holdings at 31 December 2006



City Lodge and MTN displaced Cashbuild and Digicore in the largest holdings. There were 31 counters in the Fund at quarter-end, unchanged from September. The ten largest holdings constituted 39% of the equity portfolio, once again similar to the position in September.

Chart 4: The largest holdings at 30 September 2006



4. **<u>Recent activity on the portfolio</u>**
The investment objective on the Fund is to *achieve long-term growth through the assumption of moderate risk*. It is against this objective that the Fund's activities and performance should be assessed.

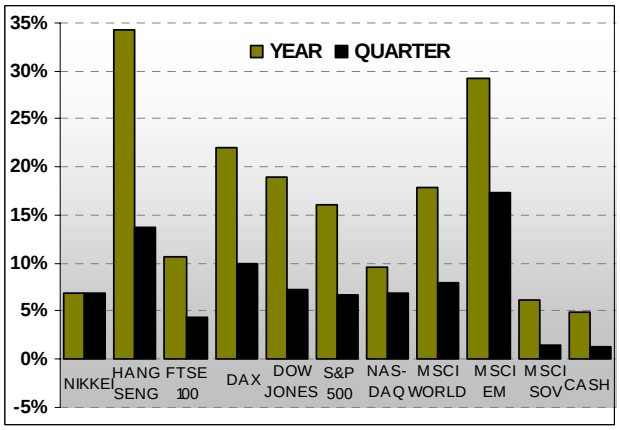
There were no significant transactions on the Fund during the quarter.

5. **<u>A review of the recent investment environment</u>**
I will not spend much time on the market's behaviour during the December quarter; I would rather dwell on the prospects for the coming year. However, some of the highlights during the quarter are listed below:

- The third quarter *weakness in the oil price continued*
- This *relieved some of the upward pressure on inflation*, thereby taking some of the "heat" off the upward trend in interest rates in the US and Europe
- The inflation and interest relief translated into a *weak dollar*. It declined 3.9% and 4.6% against the euro and sterling respectively.
- Growing evidence emerged on *increasing economic momentum in Europe*, which seemed to emanate from domestic demand. Unemployment declined and confidence rose.
- Evidence also emerged pointing to a *slowing US economy*, although the jury is still out as to whether it is slowing sufficiently to stem the tide of rising interest rates
- *Ongoing M&A and private equity activity* remained the order of the day, with records being set in a number of aspects such as number of deals and their combined value.

These and other factors combined to push **global equity markets** to end 2006 at six-year highs - Chart 5 depicts the returns for the past quarter and year.

Chart 5: Global market returns to 31 December 2006

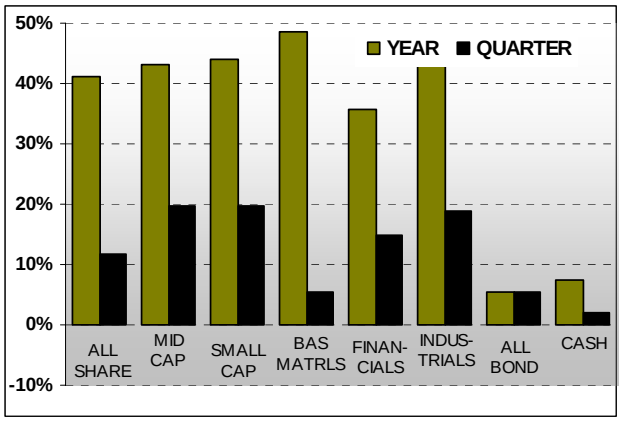


Note in passing, from Chart 5, that the quarterly returns from all the major equity markets were positive. Hong Kong in particular posted a large (13.8%) quarterly return, largely on the back of the Chinese equity market, which surged dramatically during November (up 14.2%) and December (27.6%) to end the year with an astonishing 2006 gain of 130.6%. The strong gains in China accounted for some of the 17.3% gain in the MSCI Emerging market index during the quarter.

Turning to the **local equity** markets, shown in Chart 6, the following are worth mentioning, although this list is by no means comprehensive:

- *The declining oil price* assisted in alleviating some of the pressure on inflation, and improved overall economic and investor sentiment.
- *Rising interest rates* were a feature of the quarter, with the SA Reserve Bank determined to curb the dramatic increase in the level of household spending and debt.
- *Ongoing economic strength* was also evident, as the country geared up for the increase in investment spending ahead of the 2010 World Cup finals.
- *The rand firmed 10.2%* against the dollar during the quarter. This depressed the resource sector, but assisted the financial and industrial sectors to records levels. Similarly, the mid and small cap indices rose strongly.
- *A positive attitude towards emerging markets* also assisted in driving the equity market higher.

Chart 6: SA market returns to 31 December 2006

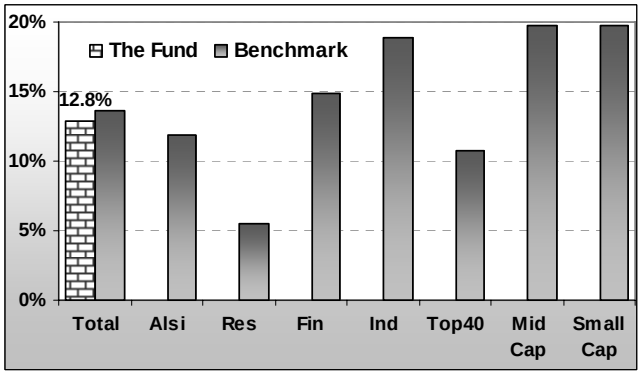


I refer you to the January 2007 edition of *Intermezzo*, wherein we reviewed the annuals gains of major equity markets over the past four years. From that analysis it was clear just how rewarding 2006 was, despite the fact that such a long winning streak is almost unprecedented in recent history.

6. The performance of the Fund

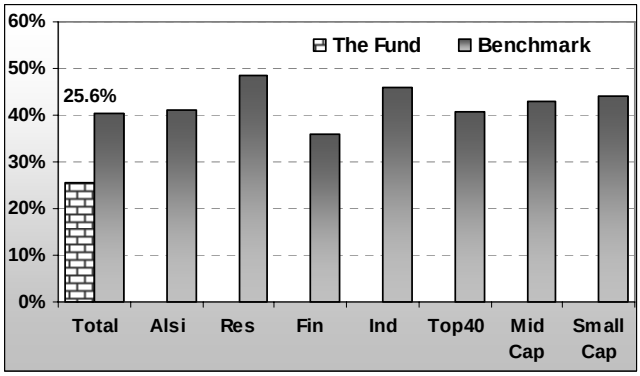
Chart 7 shows the returns for the December quarter; ***the un-annualised return on the Fund during the quarter was 12.8%***. This can be measured against the return of the Maestro equity benchmark of 13.7% (shown alongside the Fund's return in the "Total" histogram) and All Share Index of 11.8%. The return was higher than that of the resource index but lower than the returns of the financial and industrial indices. The December quarter was the second in a row where the "under-weight resources and over-weight financials and industrials" stance contributed to outperformance of the overall market. The quarterly returns of the largest holdings were Standard Bank 21.4% (up 1.1% last quarter), Mr Price 32.8% (8.6%), Richemont 10.1 % (14.3%), Grindrod 10.6% (21.0%) and Sasol 1.1% (-6.9%).

Chart 7: Quarterly returns to 31 December 2006



The annual returns are shown in Chart 8. ***The total return of the Fund for 2006 was 25.6%,*** significantly above the inflation rate over this period of 5.8%. The Fund's return can be compared with those of the Maestro equity benchmark of 40.4% and All Share Index of 41.2%. The resource, industrial and financial sectors produced returns of 48.6%, 35.8% and 46.0% respectively during 2006. The large, mid and small cap indices, not shown on the chart, gained 40.9%, 43.1% and 44.1% respectively.

Chart 8 Annual returns to 31 December 2006



Before listing Maestro's outlook on the investment environment for the coming months, allow me to pass a few comments on the Fund's performance during the year. While 2006 represented a year of good returns in absolute terms, Maestro's performance relative to the overall equity market was very disappointing – at least when measured in terms of Maestro's own standards. With the benefit of hindsight, I was too conservative throughout the year in general, and during the second quarter in particular when we had the "stealth crash" that I have alluded to many times in previous correspondence. I underestimated the resilience of commodity and resource share prices during the market tumult in May and June. Similarly, I failed to take into account the extent and effects of the rand's weakness during the second quarter trauma. These two factors were the major contributors to the under-performance by the Fund of the overall equity market in 2006. To be honest, the June quarter events caused more distress, anger and frustration than any other single event throughout the year! Although it is of little comfort, I don't think I am alone amongst my fellow professionals in this regard. As gratifying as it is to outperform the market, so too is it frustrating to "call the market wrong", the effects of which then embed themselves in the historic returns in perpetuity. It is immensely annoying! The reason behind my actions in May and June though was to protect the Fund's assets from greater loss. My actions were the result of what I believed to be appropriate at that time; sadly the Fund bore an opportunity cost in the short-term. I remain of the opinion that my mandate as an investment manager is not to "always be the top performer". Rather it is to ensure that the Fund's assets are not exposed to unnecessary and excessive risk, and to simultaneously ensure that they increase in value over time, at least in line with the overall equity market.

7. **<u>What lies in store for investors in 2007?</u>**

As you have come to expect from me, I like to begin the outlook for the year with a look in the rear view mirror to see how accurate Maestro's views were this time last year. The point is not to see whether we were "correct" – that much should be evident from the returns achieved on the Trust – but rather to see if we were on the right track with regard to having our finger on the global economic pulse. For the sake of brevity I list our expectations for 2006 against what actually happened, in Table 1. But prior to this analysis may I repeat what I said last year, as it forms the cornerstone of Maestro's philosophy with regard to the management of your investments?

> *An investment manager's job is not to predict the future – that is impossible to do – but rather* to manage investments through the process of change. *While that may seem pedantic, it shifts the onus from being correct on a given investment view to how the assets are managed as the investment environment changes over time. It moves the emphasis away from an obsessive focus on investment returns towards how those returns were achieved. The important questions then become: what risk was assumed in achieving the returns and how does that risk level compare with that of the owner of the assets and the implicit market risk.*

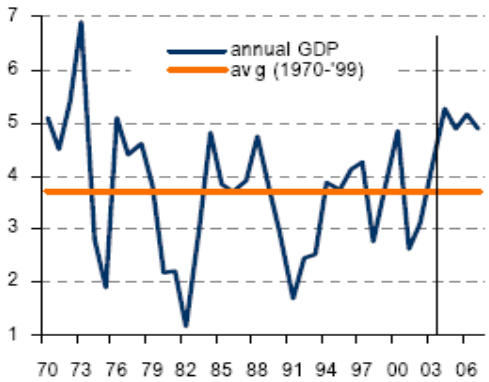
Table 1: An analysis of Maestro's 2006 views

What we said…	*… and what happened…*
…in the global investment environment	
Good economic growth	Global growth continued, led by emerging markets, despite rising interest rates in the US, UK and Europe.
Benign inflation	Inflation rose during the course of 2006, but was showing signs of abating towards the end of the year on the back of the oil price decline.
Stable interest rates	US rates rose a more than we had expected at the beginning of the year, but seem to have stabilised. European and UK rates moved higher, as did those in Japan.
High levels of global liquidity	This was a defining feature of the 2006 landscape; M&A and private equity activity reached record levels.
Reasonable valuations	Good corporate earnings have retained markets at average valuations, at least in historic terms.
Firm commodity prices	Most commodity prices remained firm during the first half of 2006, but declined as the year progressed. The oil price decline was a feature in this area. It rose only 4% on the year, but this masks a 35% gain to its July peak, before declining again.
Supportive environment for emerging markets	The MSCI emerging market index rose 29.2%, with far greater returns in the major BRIC (Brazil, Russian, India and China) markets.
Increased volatility	Markets declined sharply in May and June, particularly in the emerging market universe, but recovered subsequently to post six-year record highs.

…and in the local investment environment	
Continued economic growth	Growth in SA continued to surprise positively, providing a platform for significant corporate earnings growth
Stable interest rates	We got this one wrong – we failed to appreciate Tito Mboweni's determination to stop the rate of consumer spending.
Manageable inflations levels	Thanks to a sharp decline in the oil price in the second semester and despite the rand, which declined 10.2% during 2006, inflation remained largely under control. It rose from 3.6% in December 2005 to 5.4% in November 2006.
Reasonable valuation levels	Thanks to strong earnings growth and a supportive global backdrop, the All Share index rose 41.2% in 2006.
Ongoing foreign investor interest	Our equity market remains popular with foreign investors, although flows into our market are relatively small when compared to other major emerging markets. Global investors also retained under-exposure towards the SA equity market

What then lies in store for 2007? Although it may seem repetitive, we must begin by reviewing the most important *economic* factors before deciding on the appropriate course of *investment* action.

Chart 9: World output growth (annual % change)

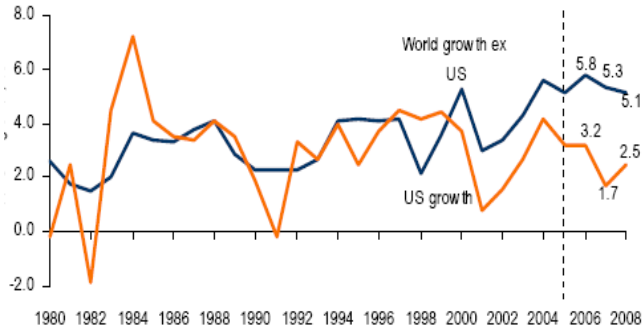


Source: Merrill Lynch

With regard to the **global environment**, the following points are relevant:

- *The global economy:* Chart 9 shows that the global economy is currently in a "sweet spot". Having recorded a growth rate in the region of 5.2% in 2006, the rate is likely to slow to 4.5% in 2007. While this represents a slowdown it is still well above the average growth rate since 1970 of 3.8%. Despite higher interest rates the European economy is enjoying renewed domestic demand. In the US the housing crisis still has some way to go and is likely to undermine growth for a while yet. You will by now be familiar with the high growth rates being experienced by the likes of China (10.5% in 2006), India (8.4%) and Russia (7.0%). It is interesting to note from Chart 10 that *excluding the US economy* the global economy is forecast to expand by 5.3% - at least according to Merrill Lynch. They forecast US growth for 2007 at 1.7%, although it should be noted they are more bearish than most.

Chart 10: World output growth (annual % change)



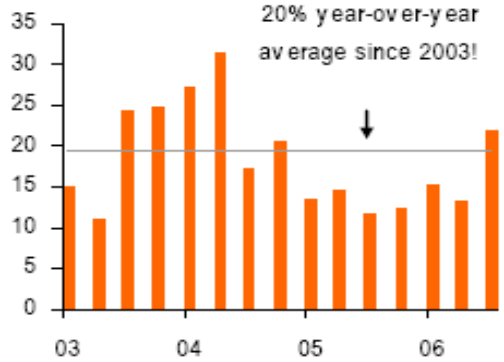
Source: Merrill Lynch

- *Global inflation*: One of the most significant events of the second half of 2006 was the 25% drop in the oil price. Even as I write, the oil price continues to decline (it is now off 36% from its 2006 peak of $78 and trading at a 20-month low), which underlines the point that one of the main inflationary pressures during 2006 is dissipating. The effects of high energy prices are pervasive. Similarly, the effects of lower oil prices are significant and will be felt throughout an economy. Partly due to the oil price decline, global inflation is forecast to ease from 3.2% in 2006 to 3.0%. Within the G7 countries inflation should range between 2.0% and 2.5%.
- *Interest rates:* Given that some of the inflationary pressures are abating, so too will interest rates in most parts of the world. We *must* now be close to the peak in US interest rates. The Federal Reserve is likely to cut rates some time during 2007, possibly as early as the second quarter. In the Eurozone rates are still rising, although the rate at which they increase

will by and large be determined by future inflationary pressures. Japan is also likely to raise rates, but off a very low base. In general, interest rate increases are unlikely to slow economic growth in any significant way.

- *Currencies:* For some time now the dollar has held up very well considering the enormous challenges facing the US economy in terms of its current and budget deficits. Its performance owes a great deal to the fact that US rates have been rising for the past two years. That pillar of support is falling away, leaving the "greenback" vulnerable once more. Moreover, we are seeing an increasing number of central bankers talking about diversifying their respective reserves away from the dollar. It would be a brave man to call an end to the dollar's status as the world's reserve currency. However, there are signs of this thinking in influential circles and it is not inconceivable to imagine that this process has already begun. As to which currency will take its place, the euro and yen come to mind, but suffice at this stage is to sow this seed for future discussion. In short, the dollar is likely to weaken during the course of 2007, although a dollar crisis is unlikely to occur.
- *Valuation and corporate earnings:* Right now global equity markets do not appear expensive, at least relative to their historic averages. Neither do they represent great value for that matter – this dilemma of "reasonable valuation" is where we found ourselves at the beginning of 2006. The surprise for most investors though came in the form of the *strength* of corporate earnings, which proved to be more resilient than most believed possible. To some extent the corporate landscape was influenced by record M&A, private equity and corporate activity, but the sheer strength of corporate earnings is hard to ignore. Chart 11 illustrates this point. It shows that US corporate earnings are heading for the fourth consecutive year of double-digit gains, having averaged a 20% annual increase since 2003. One of the factors behind this impressive performance has been the rude health of the financial sector, which now accounts for more than 25% of S&P500 earnings. The rise in earnings has steadily restored some value to the US equity markets. A similar picture has emerged in Europe and Germany in particular, while the UK market has been distorted over this period by its bias in favour of oil and mining companies. One can expect earnings growth to slow somewhat this year, but provided the global economy maintains momentum earnings are likely to remain in the 5% to 10% range and prove supportive of further modest gains in equity markets.

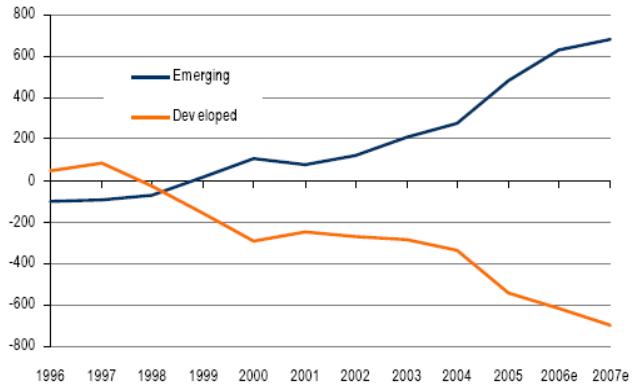
Chart 11: S&P500 operating earnings per share (annual % change)



Source: Merrill Lynch

- *Commodity prices:* Despite expectations of ongoing momentum in the global economy commodity prices are likely to decline from the record levels achieved last year. It is likely that investors will be more discerning in their selection, which should in turn see prices adhere more to their underlying fundamentals. That said, the huge infrastructural roll out in emerging markets (see below) and the changing nature of some of these economies, China and India in particular, will lend support to commodity prices.
- *Emerging markets:* Emerging markets were surely one of the success stories of 2006. Will we see a repeat performance in 2007? Unlikely, at least not to the same extent. However, a supportive environment for emerging markets is still in place: excess global liquidity, above-average economic growth, steady commodity prices and of course the changing nature of emerging markets themselves will ensure they remain high on the radar screen throughout the year. A specific feature of this landscape is the *structural* – as opposed to cyclical – changes underway in the major emerging economies. This topic is worthy of a separate study for which, sadly, we do not have time in this report. Consider Chart 12, which depicts aggregate current account balances, split between developed and emerging economies. Is it not ironic that the poorest nations of the world, with the greatest need for development capital, are financing the consumption of the richest nations on an unprecedented scale?! Who would have thought this possible a few years ago let alone in the midst of the 1998 emerging market crisis? Emerging market current account surpluses are approaching $800bn and they hold in excess of $3 trillion in foreign exchange reserves.

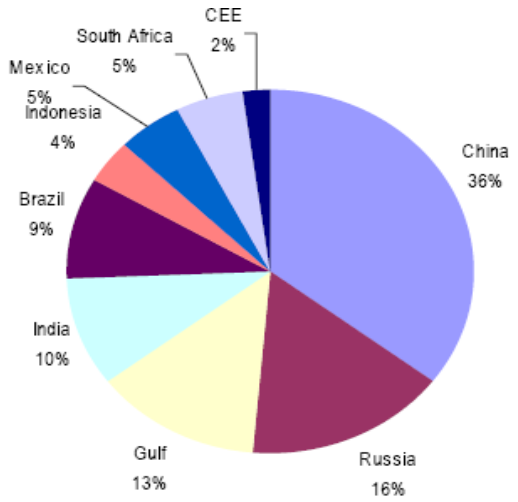
Chart 12: Current account balances ($bn)



Source: Merrill Lynch

But I digress; a major feature of the emerging market landscape, which in reality has only just begun, is that of infrastructural spending. There is a common view that emerging markets will spend more than $1 trillion over the next three years on infrastructural development. Although South Africa does not feature highly in absolute terms – refer to Chart 13 in this regard - government's commitment to spend $55bn over this period is testimony to the phenomenon that applies to many other developing countries.

Chart 13: Share of EM infrastructural spend



Source: Merrill Lynch

- *Corporate activity:* A review of the prospects for investment markets would be incomplete if we didn't allude to the vast amount of global liquidity still prevalent in financial markets. This, together with a very supportive environment (low interest rates and a booming credit market) is giving rise to ongoing and unprecedented M&A activity, driven partly by the private equity and hedge fund communities. Suffice is to note here that this factor will continue playing an influential role in markets throughout 2007.

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In summary then, it is Maestro's humble but considered view that a supportive environment for global equity markets exists. Consequently, equities remain our preferred asset class. Although the returns are likely to be more modest than those of 2006, in the absence of any unforeseen shocks global equity investors can look forward to another year of positive returns.

Let's turn our attention to the **local investment environment**, where once again the focus must start with the economic fundamentals.

- *The SA economy:* no matter what you read or where you look at present, there is one topic looming around every corner – the FIFA 2010 Soccer World Cup Final in South Africa. I remember the day we were awarded the event: I was on my own in Montagu, having run a half marathon earlier in the morning. A small crowd of (conservative) onlookers and "locals" had assembled in the hotel lounge in front of an old TV, probably more by chance than by design. I watched from the back of the lounge as the TV showed the FIFA guests and host-city competitors being ushered into the room; I recall the wonderful reception Nelson Mandela received as he arrived, and wondered if he would still be with us to enjoy the event, were it to be awarded to SA. I also recalled the great disappointment I had felt when Cape Town's bid to host the 2004 Olympics was rejected in such dramatic and farcical circumstances. I argued at the time – mostly with little or no support – that the Olympics were exactly what Cape Town and South Africa for that matter needed, particularly from the point of view of infrastructural investment. SA would have hosted tens if not hundreds of thousands of visitors it would not otherwise have received. The Olympics would put us on the global map, just like it did for Barcelona. Back to the hotel lounge in Montagu: before Seb Blatter could announce the winner, the name was just visible as he pulled out the contents of the envelope: "**South Africa.**" I let out a shriek of joy and did an impromptu (never-to-be-repeated by any self-

respecting investment manager) dance. The small crowd in the TV lounge looked on with amazement, "what's his problem?!" written all over their faces. A quick call to the family back home to share the moment – I still choked up a bit. **South Africa** – it had actually happened – we did it! It seemed to me Madiba's joy was incapable of being contained. Now back to the present – the SA economy. The reason I was so overwhelmed and excited by SA being awarded the event was that I could see then what is now unfolding before our very eyes. Billions of rands of contracts are right now being awarded to put in place the means to host the World Cup. Government has come to the party in a big way: having steadily improved the country's financial position through exemplary fiscal management, it has committed itself to spending vast amounts (R375bn) on infrastructure, the benefits of which will far outlast 2010. Moreover, government has identified as problematic and has expressed unease at the relatively modest pace of economic growth experienced over the past few years, despite the fact that it represents a significant improvement over the previous decade. It has taken steps to put in place the means necessary to increase the rate of economic growth. Jobs have been created – albeit not nearly sufficient – and a powerful new middle class is slowly but surely emerging and making its presence felt as a meaningful economic agent.

Now let's ask ourselves the question again: *what lies in store for the SA economy in the next few years?* The answer should be self-evident: it is going to either continue its recent trend, or get better. Barring any external shock (and there are many sources which could produce such an event) SA is likely to continue breaking new ground economically, partly assisted by the favourable status of and attitude towards emerging markets at present. How much progress it will make on the economic front depends largely on what happens with the economic indicators in the global environment, as discussed above, as well as the local ones, to which we now turn.

- *Inflation:* The SA inflation rate has declined steadily for a number of years, with the exception of last year when it started rising again. The significant decline in the oil price since July and the relatively firm rand since then bode well for a decline in the inflation rate in the coming months. We are all painfully aware of the structural bottlenecks in the economy, be they the usual culprits such as wages, state monopolies (Telkom, Eskom, Transnet, ACSA), etc or the less obvious bottlenecks such as the traffic and airport congestions, power outages, skills shortages (who after all is going to build all those stadiums), etc. When viewed in this light one realises that government's commitment to infrastructural investment has more to do with *necessity* than desire. Similar experiences are occurring in India and China. The rand will obviously also play a key role in determining the inflation rate this year.
- *Interest rates:* From an analytical point of view, we face a dilemma: recent inflationary pressures are likely to recede due to the lower oil price. In theory, given the Reserve Bank's traditional role of maintaining price stability, one would expect Governor Mboweni to tone down his enthusiasm for further rate increases. But if one analyzes his utterances in the last few months, he seems more concerned about the rate of credit extension and commercial bank's behaviour in awarding credit to all and sundry (*Ed*: I thought that *was* their traditional role?) Lower inflation in this case may therefore not lead to lower interest rates. I have long argued that the Reserve Bank does not seem to have grasped the fact that the economy is undergoing a unique structural change, whereby the "newly-created" middle class are exercising their "newly-created" freedom in the form of higher economic activity (read levels of spending). Time will tell how this dilemma unfolds; I suspect the Reserve Bank will act like any other central bank and opt for the conservative route of increasing rates until their effect in slowing down consumer spending becomes evident. This factor constitutes a risk to the health of the economy and will have to be monitored closely.
- *The rand:* On a more positive note, if interest rates are maintained at current levels or increased further, it will support the rand. The big factor to watch is the extent to which the current account deficit develops in light of the increased investment spending. SA has of necessity to import large amounts of goods and services, which augers badly for an already stretched current account. On a different note, but still one that possess the ability to derail the rand, we will be constantly reminded by the media of the succession race within the ANC. The internal machinations of the ANC are not well understood by the global community; any "nasty surprises" will exacerbate what is likely to become an increasingly nervous currency as the year progresses. Consequently, the behaviour of the rand in the year ahead is hard to predict. Its ability to put a "spanner in the works" is well-known though, so it too will have to be watched closely at all times.
- *The SA equity market:* all of the above factors in one way or another will be brought to bear on the returns of the equity market in the coming year. In addition, a host of other factors including the level of global liquidity, foreign investor attitude towards emerging

markets, M&A activity and corporate earnings will all have some bearing on the performance of our market. I would again refer you to the January edition of *Intermezzo* wherein we reviewed the performance of the SA equity market over the past four years. The returns achieved by equity investors over this period have been extraordinary, but unsustainable. *Against this background we will have to approach the markets with renewed caution.* When all is said and done, I am of the humble opinion that it is reasonable to expect positive returns from the equity market again this year, at least during the first half of the year, after which we will need to reassess the outlook.

In summary, the economic landscape in South Africa is rather murky at present. The positive effects of the start of a new period of structural investment, the ongoing economic momentum and structural change need to be weighed against the length of the current upswing and the enthusiasm of the Reserve Bank to halt excessive consumer expenditure. The inflation rate and consequently the level of interest rates, and the rand will be key determinants of investment returns in 2007. Equities remain Maestro's asset class of choice in its effort to secure long-term returns for its clients without exposing their assets to unnecessary risks.

8. Closing remarks

Despite the setback experienced during the June quarter, the Fund recovered well in the second half of the year to post credible returns. I suspect it will be more difficult to achieve *similar* returns in the year ahead. However, there are always opportunities in the market. The portfolio is well positioned to benefit from company-specific opportunities, found predominantly in the mid and smaller sized companies.

As usual, Maestro will exercise caution in its investment activities and act with conservatism. However, given the fact that during 2006 I was unnecessarily conservative, the Fund's risk profile will be increased slightly in the coming weeks, with a view to taking on more risk in the portfolio. The equity weighting will be increased and the cash holding reduced accordingly. Maestro remains firmly of the opinion though that its first objective in managing your funds is to protect the capital, and thereafter to increase their value over time.

Maestro has approached 2007 with excitement and enthusiasm, and there are good reasons to adopt the same attitude towards investment markets.

Andre Joubert
30 January 2007