

**Investment objective**

To produce above average long-term returns by investing in global equity, bond and cash markets, and to assume less risk than that of the underlying markets

**Fund benchmark**

An index consisting of 40% equity weighting (MSCI World Index), and a 20% weighting in bonds (Barclays Capital Global Aggregate Bond Index), cash (US 3-month Treasury Bills) and alternative investments (Dow Jones Credit Suisse Hedge Fund Index).

**Legal structure**

The Fund is registered in the British Virgin Islands as a Private Fund, under the International Business Companies Act Cap. 291 (IBC Act). The BVI Financial Services Commission regulates the Fund.

**Fee structure**

1.5% annual management fee and a 10% performance fee subject to a high water mark.

**Minimum investment**

Initial investment of \$100 000; subsequent investments of \$50 000.

**Fund size**

\$9 065 566

**NAV**

Class A: 124.3/Class B: 115.5

**Administrator**

Apex Fund Services Ltd. (Luxembourg)

**Custodian**

Credit Agricole Luxembourg S.A.

**Auditor**

Ernst and Young, Luxembourg

**Investment manager**

Ubiquity Investment Consulting Ltd

**Investment advisor**

Maestro Investment Management (Pty) Ltd

**Enquiries**

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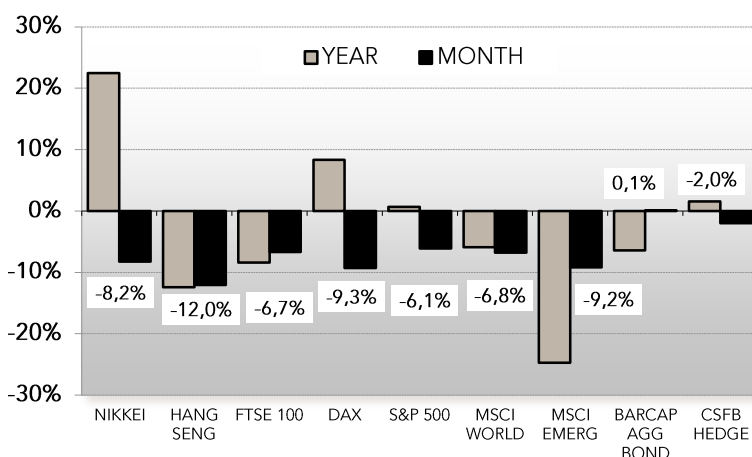
Email: [investors2@apexfunds.lu](mailto:investors2@apexfunds.lu)

**Market overview**

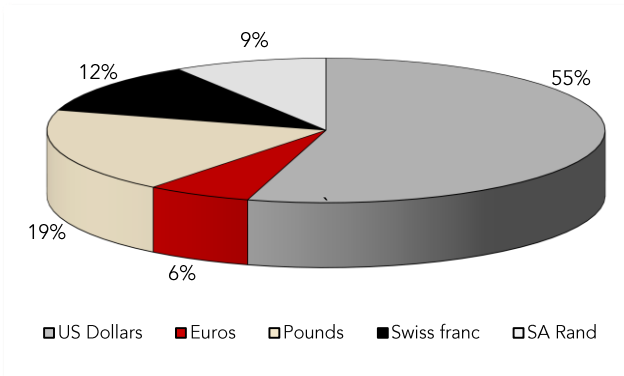
Investor uncertainty and nervousness have been growing in intensity, and in August it all came to a head. Concern about the real, as opposed to the official, growth rate of the Chinese economy was magnified when China unexpectedly devalued the yuan and followed this with further monetary stimulus, including another interest rate cut – the fifth cut since November last year. Commodity prices, already under severe pressure, declined further, as did emerging market currencies, many of which hit all-time lows.

In aggregate, developed equity markets coped badly; emerging markets fared even worse. The MSCI World index declined 6.8%, with the UK equity market declining 6.7%, the US 6.8%, Japan 8.2%, Germany 9.3% and Hong Kong 12.0%. The MSCI Emerging market index fared worse still, falling 9.2%, led by India, which declined 6.5%, Brazil 6.6% and China 12.5% (following July's 14.3% decline). The only ray of hope in global investment markets was to be found in bond markets. They never posted marvelous returns but they did manage to hold their own – at least in developed markets – as people turned to them as a safe haven. The Barclays Capital Global Aggregate index rose 0.1%.

**Market returns**



### The Fund's currency allocation



### Investment Advisor Comment

The Fund's "A" shares fell 5.6% in July, compared to the benchmark and comparable sector average that declined 3.1% and 4.1% respectively. The Fund's underperformance relative to the benchmark can largely be attributed to its equity and alternative components, which declined 7.7% and 5.7% respectively. The weakness in the rand, pound sterling and euro added to the headwinds that the Fund had to contend with during the month. Shares with emerging market exposure declined the most with Standard Chartered and Deere declining 22.0% and 13.5% respectively. Another share that disappointed was Syngenta which fell 15.8% after Monsanto withdrew an earlier offer to buy the entire business. Other shares that declined include Cerner

Corporation (-13.9%), Richemont (-13.3%), FedEx (-12.1%), Investec (-9.8%) and SABMiller (-9.8%). On the positive, Amsurg and Michael Kors rose 9.3% and 3.5% respectively.

### The Fund's largest holdings

Investment	% of Fund
The Porton Fund	7,4%
ACPI International Bond Fund	5,8%
Apple	5,2%
Bristol International Fund	5,2%
Oro Agri SEZC Limited	4,5%
Google	4,5%
FedEx	3,3%
Investec	3,3%
Novartis	3,2%
Roche	3,0%
<b>Total</b>	<b>45,4%</b>

### Monthly and annual average returns (%)

Investment	1 month	1 year	3 years	5 years	10 years
Central Park "A" shares	-5.6	-6.9	-0.5	1.1	1.7
Fund benchmark	-3.1	-3.3	4.4	4.9	3.8
Sector*	-4.1	-4.9	3.7	3.6	1.6

\* Morningstar USD Moderate Allocation

Investment	Year-to-date	2014	2013	2012	2011
Central Park "A" shares	-3.6	-1.2	-0.9	9.2	-11.1
Fund benchmark	-1.8	2.2	10.6	7.8	-2.3
Sector*	-2.9	1.4	9.2	9.2	-5.1

\* Morningstar USD Moderate Allocation