

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 60% equity weighting (MSCI World Index), and a 40% weighting in bonds (Bloomberg Barclays Global Aggregate Bond Index). Prior to January 2017, a benchmark consisting of a 40% weighting in equities, and a 20% weighting each in bonds, cash and alternative investments was used.

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

\$ 12 648 313

NAV

Class A: 138.991 /Class B: 127.882

Administrator

Apex Fund Services (Malta) Ltd, Luxembourg.

Custodian

The Royal Bank of Scotland plc, Luxembourg.

Auditor

Ernst and Young, Mauritius.

Investment Manager

Ubiquity Investment Consulting Ltd.

Investment Advisor

Maestro Investment Management (Pty) Ltd.

Enquiries

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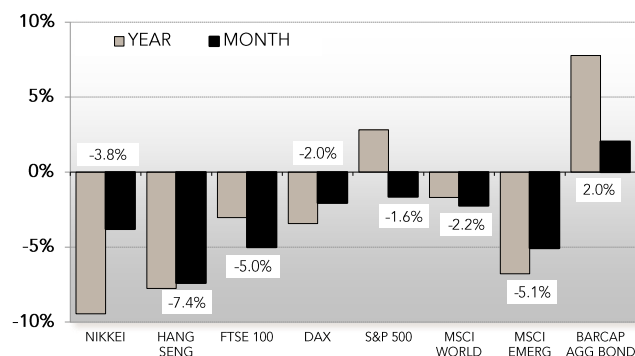
Market overview

August proved to be one of the more volatile months so far this year in virtually all markets. The over-riding theme throughout August was the strength of bond markets, as yields plunged to record low levels. The yield curve, finally "inverted" in the US. That development alone was enough to spook equity markets. However, they also had to contend with the childish tweets by the US President, the remnants of second quarter corporate reporting season, the imminent collapse of the Argentinian government, more Brexit shenanigans, the collapse of yet another Italian government, ongoing mass protests in Hong Kong, Amazon fires, G7 discord, and commodity price and currency volatility.

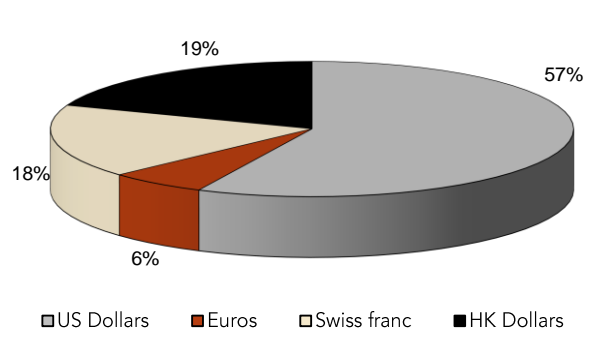
The Bloomberg Global Aggregate Bond index rose 2.0% in August, whilst the Bloomberg US Bond index rose 2.6%. The MSCI World index lost 2.2% and the Emerging Markets index lost 5.1%. Hong Kong declined 7.4%, the UK fell 5.0%, Turkey 5.3%, Russia 4.9% and Japan 3.8%. The US large cap index lost 1.7%, and the Mid and Small cap declined 4.4% and 4.6% respectively.

We noted the price volatility in the commodity complex. Silver rose no less than 12.3%, gold 8.0% and the Baltic Dry index 27.3%. Despite all the trade concerns the Baltic Dry index has risen 50.6% during the past year! Compare those gains with the declines in the prices of iron ore of 27.5%, corn 11.8%, coal 6.0% and copper 4.4%.

Market returns



The Fund's currency allocation



Investment Advisor Comment

The Fund's "A" shares declined 1.8% in August, which can be compared to the benchmark and comparable sector returns of -0.5% and -1.0% respectively.

Turning to the specific drivers during the month, ON Semiconductor, fell 17.2%, Ctrip fell 16.9%, Tencent 11.8%, and Charles Schwab 11.6%. On the other hand Alibaba and Partners Group rose 1.1% each. Visa rose 1.6%, Lonza 2.5%, Vifor Pharma 6.4%, and New Oriental and TAL Education 8.7% and 10.7% respectively. CSPC rose 14.0% and Sunny Optical 17.6%.

There were no major investment activities on the Fund during the month.

At the end of August 1.1% of the Fund was invested in bonds, 19.4% was retained in cash and the balance of 79.5% invested in global equity markets.

The Fund's largest holdings

Investment	% of Fund
Tencent Holdings Limited	6.5%
VISA Inc.	6.4%
Alibaba Group Holding Limited	6.1%
New Oriental Education & Tech Group	5.0%
SAP AG	4.7%
Ping An Insurance Group of China	4.5%
Adobe Systems	4.5%
Alphabet Inc.	4.3%
Partners Group Holding AG	4.1%
CSPC Pharma Group Ltd	3.8%
Total	49.9%

Monthly and annual average returns (%)

Investment	1 month	1 year	3 years	5 years	10 years
Central Park "A" shares	-1.8	-2.9	8.3	0.8	1.3
Fund benchmark	-0.5	2.4	5.5	3.3	4.9
Sector*	-1.0	1.4	4.0	2.0	3.9

* Morningstar USD Moderate Allocation

Investment	Year-to-date	2018	2017	2016	2015
Central Park "A" shares	15.8	-16.1	34.2	-8.9	-9.1
Fund benchmark	11.2	-6.7	14.9	3.0	-1.7
Sector*	9.3	-7.4	11.3	3.2	-3.1

* Morningstar USD Moderate Allocation