

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

\$ 12 982 283

NAV

Class A: 141.492 /Class B: 130.211

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

Apex Fund Services Ltd. (Luxembourg)
2 Boulevard de la Foire
Grand Duchy of Luxembourg L1528
Telephone: +352 27 44 10 28
Email: investors2@apexfunds.lu

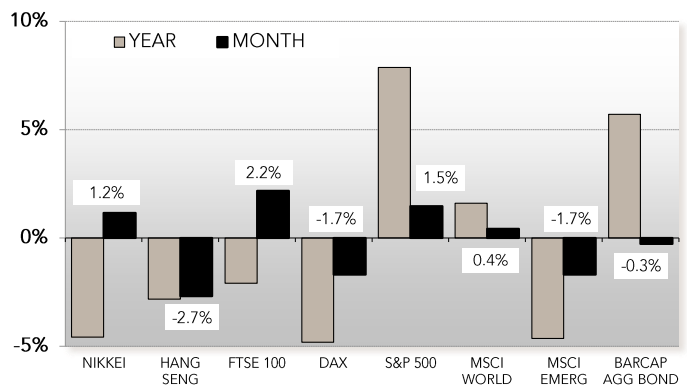
Market overview

For a number of reasons, July felt like a rather strange month. The US China trade talks got underway again, corporate earnings season kicked off, and a highly anticipated US Federal Reserve meeting took place – but all of these events occurred late in the month, leading markets to adopt a “wait and see” attitude in general. Global bond and equity markets have performed very well so far this year, so there are a lot of expectations built into current market levels. Corporate earnings were mixed, bond markets oscillated within a narrow range, and participants watched the political circus in the US, UK and EU with vested interests.

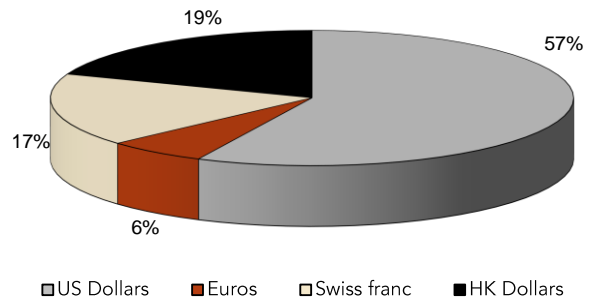
One of the biggest stories was the dollar, which strengthened 2.5% during the month. The euro and sterling lost 2.2% and 3.8% respectively. The Bloomberg Commodity index declined 0.9% during the month. The global bond market declined 0.3% although it is still up 5.3% so far this year.

The MSCI Emerging Market index lost 1.7%, with China and India registering declines of 1.6% and 4.9% respectively. The German equity market lost 1.7% during July, and Hong Kong declined 2.7%. The US equity market rose 1.5%, bringing its year-to-date gain to 20.0%. The S&P Mid and Small Cap indices’ comparative year-to-date returns are 18.3% and 14.0%.

Market returns



The Fund's currency allocation



Investment Advisor Comment

The Fund's "A" shares were flat in July, which can be compared to the benchmark and comparable sector returns of 0.1% and 0.7% respectively.

Turning to the specific drivers during the month, Noah Holdings lost 24.0%, TAL Education lost 15.5%, Sika 13.6%, Bucher 11.5%, Bossard 9.3%, and SAP 7.3%, On the other hand ON Semi rose 6.4%, Charles Schwab 7.5%, New Oriental Education 8.0%, CSPC Pharma 9.2% Alphabet (the parent of Google) 12.6% and Sunny Optical 14.5%.

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

At the end of July 1.0% of the Fund was invested in bonds, 19.7% was retained in cash and the balance of 79.3% invested in global equity markets.

The Fund's largest holdings

Investment	% of Fund
Tencent Holdings Limited	7.2%
VISA Inc.	6.2%
Alibaba Group Holding Limited	5.9%
SAP AG	4.8%
Ping An Insurance Group of China	4.6%
Adobe Systems	4.6%
New Oriental Education & Tech Group	4.5%
Alphabet Inc.	4.3%
Partners Group Holding AG	4.0%
Swiss Life Holding AG	3.7%
Total	49.8%

Monthly and annual average returns (%)

Investment	1 month	1 year	3 years	5 years	10 years
Central Park "A" shares	0.0	-2.7	9.3	1.2	1.6
Fund benchmark	0.1	3.6	5.6	3.7	5.0
Sector*	0.7	2.3	4.5	2.3	4.4

* Morningstar USD Moderate Allocation

Investment	Year-to-date	2018	2017	2016	2015
Central Park "A" shares	17.8	-16.1	34.2	-8.9	-9.1
Fund benchmark	11.8	-6.7	14.9	3.0	-1.7
Sector*	10.5	-7.4	11.3	3.2	-3.1

* Morningstar USD Moderate Allocation