

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

\$ 13 890 211

NAV

Class A: 147.103 /Class B: 135.260

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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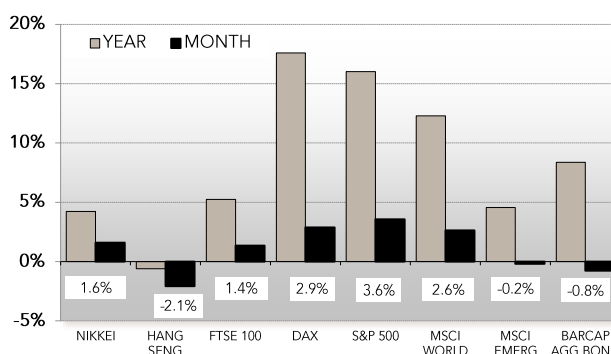
Market overview

November brought with it an unusual amount of volatility in both equity and bond markets. However, when all was said and done we saw much of the trends that have dominated the year so far reassert themselves: strong US equity markets, weak Chinese and Hong Kong equity markets, and mixed emerging market performances. As we have come to expect, the US China trade war was a major factor behind the volatility.

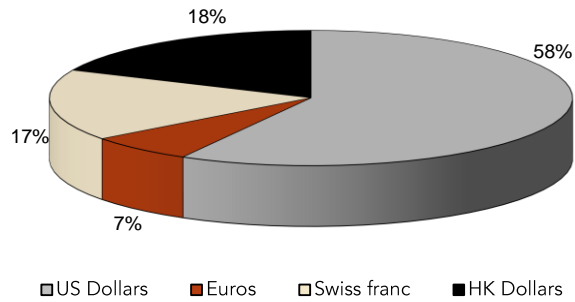
The MSCI World index rose 2.6% during the month, in stark contrast to the decline in the MSCI Emerging market index of 0.2%. The US equity market rose 3.6% on the back of a better-than-expected corporate earnings season. The NASDAQ index rose 4.5%, bringing its year-to-date return to 30.6%, the German market posted a useful 2.9% gain, the Swiss market rose 2.7%, and the Japanese market 1.6%. The Hong Kong market though fell 2.1% as the ongoing protests there started affecting all aspects of that economy. The Chinese equity market fell 2.0%, although its year-to-date return remains a respectable 15.2%, thanks to a strong start to the year.

The dollar was slightly firmer against most currencies and commodity prices ended the month with mixed but relatively benign movements. Global bond markets endured above-average volatility but ended the month marginally lower.

Market returns



The Fund's currency allocation



Investment Advisor Comment

The Fund's "A" shares rose 2.4% in November, which can be compared to the benchmark and comparable sector returns of 1.3% and 1.2% respectively.

Turning to the specific drivers of the Fund during the month, CSPC Pharma fell 11.6% Lonza declined 4.3%, Noah Holdings 3.8%, and Ping An 2.3%. On the other hand Partners Group rose 9.6% during the month, Adobe 11.4%, BB Biotech 12.6%, Alibaba 13.2% on the back of another record-breaking Single's Day and a Hong Kong listing, and Charles Schwab 21.6%.

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

At the end of November 1.0% of the Fund was invested in bonds, 21.1% was retained in cash and the balance of 77.9% invested in global equity markets.

The Fund's largest holdings

Investment	% of Fund
Alibaba Group Holding Limited	6.3%
Tencent Holdings Limited	6.0%
VISA Inc	5.9%
New Oriental Education & Tech Group	4.9%
SAP AG	4.8%
Adobe Systems	4.4%
Alphabet Inc.	4.3%
TAL Education Group	4.1%
Ping An Insurance Group of China	4.0%
CSPC Pharma Group Ltd	3.9%
Total	48.6%

Monthly and annual average returns (%)

Investment	1 month	1 year	3 years	5 years	10 years
Central Park "A" shares	2.4	12.8	11.0	2.3	1.3
Fund benchmark	1.3	11.1	7.8	4.4	5.3
Sector*	1.2	8.8	5.5	2.8	3.7

* Morningstar USD Moderate Allocation

Investment	Year-to-date	2018	2017	2016	2015
Central Park "A" shares	22.5	-16.1	34.2	-8.9	-9.1
Fund benchmark	15.5	-6.7	14.9	3.0	-1.7
Sector*	12.6	-7.4	11.3	3.2	-3.1

* Morningstar USD Moderate Allocation