

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

\$ 13 070 360

NAV

Class A: 143.682 /Class B: 132.143

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

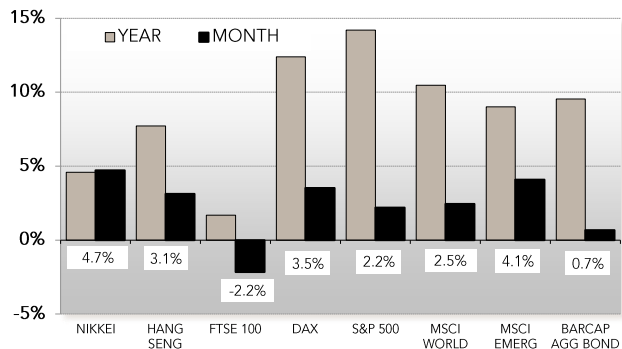
Market overview

I am sure you have noticed the Christmas wares on offer in the shops already, promotions in the media, and countdowns to Christmas. These are timely reminders of just how rapidly this year is coming to an end. So it is natural for us to start looking back at the past year and comparing it to history in terms of returns from different asset classes and regions. No matter how one looks at it, 2019 will go down in history as one of the more profitable years on global equity markets. This, despite the uncertainty, much of it Trump-induced, the economic slowdown, geopolitical speedbumps, and the political malaise in so many countries, South Africa included.

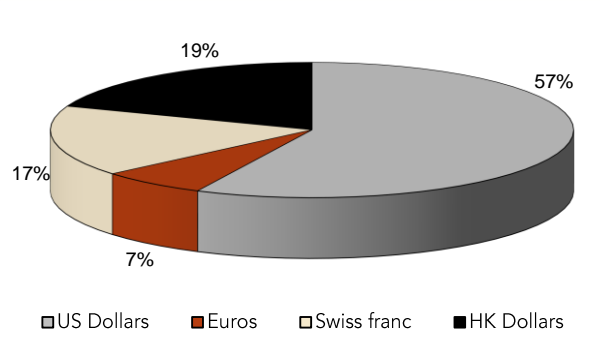
Starting with the MSCI World index, it rose 2.5% during October, the MSCI Emerging market index rose 4.1%. During October the Japanese market rose 4.7%, the German market 3.5%, and Hong Kong 3.1%, the UK market declined 2.2% and the tech-heavy NASDAQ rose 3.7%. Russia was up 6.7%, India 3.8%, South Africa 3.1%, Brazil 2.4%, and China up 0.8% but Turkey down 6.3%.

The Bloomberg Global Aggregate Bond index rose 0.7%, but the dollar lost ground, with the DXY index falling 2.0%. The palladium price rose 7.1%, which has now gained 65.3% during the past year, and the 9.9% decline in the iron ore price, which is up only 11.2% during the past year.

Market returns



The Fund's currency allocation



Investment Advisor Comment

The Fund's "A" shares rose 4.5% in October, which can be compared to the benchmark and comparable sector returns of 1.7% and 0.8% respectively.

Turning to the specific drivers of the Fund during the month, Wirecard declined 22.9%, Tencent and Vifor Pharma both declined 2.8%, and Charles Schwab 2.7%. Lonza rose 5.2%, Alibaba rose 5.6%, SAP 9.9%, Sunny Optical 10.1%, New Oriental Education 10.6%, Geely Automobile 12.0%, Ctrip 12.6%, Bossard 13.9%, Sika 16.1%, TAL Education 25.0% and CSPC Pharma 28.0%.

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

At the end of October 1.0% of the Fund was invested in bonds, 20.9% was retained in cash and the balance of 78.1% invested in global equity markets.

The Fund's largest holdings

Investment	% of Fund
Tencent Holdings Limited	6.0%
VISA Inc.	5.9%
Alibaba Group Holding Limited	5.7%
New Oriental Education & Tech Group	5.1%
SAP AG	4.9%
CSPC Pharma Group Ltd	4.5%
Alphabet Inc.	4.3%
Ping An Insurance Group of China	4.3%
TAL Education Group	4.1%
Adobe Systems	4.1%
Total	48.9%

Monthly and annual average returns (%)

Investment	1 month	1 year	3 years	5 years	10 years
Central Park "A" shares	4.5	13.5	9.7	2.1	1.2
Fund benchmark	1.7	10.4	7.1	4.3	5.2
Sector*	0.8	8.1	4.9	2.9	3.8

* Morningstar USD Moderate Allocation

Investment	Year-to-date	2018	2017	2016	2015
Central Park "A" shares	19.7	-16.1	34.2	-8.9	-9.1
Fund benchmark	14.0	-6.7	14.9	3.0	-1.7
Sector*	11.3	-7.4	11.3	3.2	-3.1

* Morningstar USD Moderate Allocation