

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. A fund of funds approach is used to achieve the required diversification. The Fund adopts a conservative investment philosophy.

Fund benchmark

An index consisting of a 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

\$9 210 078

Administrator

Custom House Fund Services (Luxembourg) S.A.

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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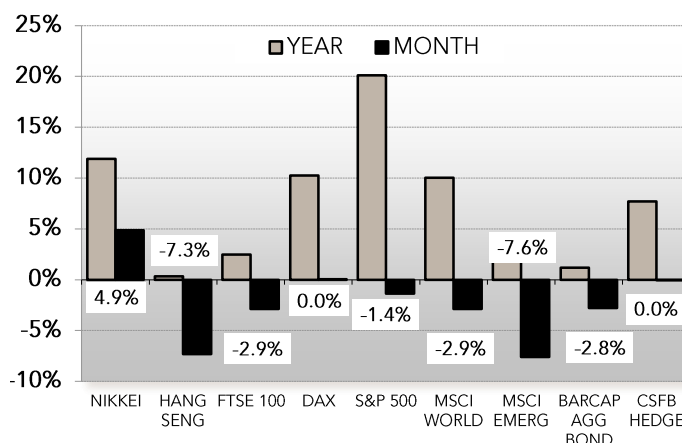
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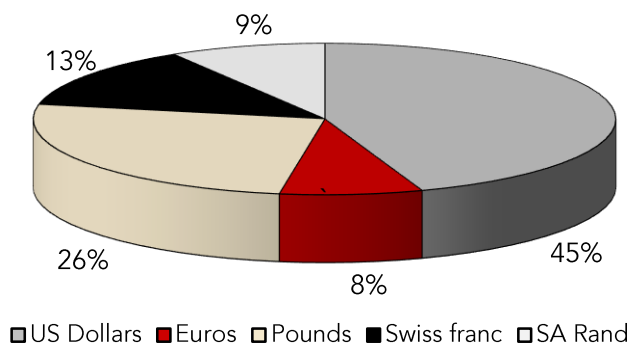
Market overview

A culmination of factors led to the retraction in global investors' risk appetite in September. One of the more significant reasons for the reassessment of prevailing market levels was evidence that the Eurozone was slowing faster than expected and was almost certainly heading for a recession. In contrast, data emanating from the US was generally positive, leading to the real prospect that, for the first time in many years, global economic policy and momentum is becoming de-synchronized. The MSCI World index lost 2.9% while the MSCI Emerging market index declined a whopping 7.6%. Major contributors to the latter were the 10.9% and 5.4% declines in Brazil and Russia respectively. The over-riding factor driving market behaviour during the month was the strong dollar. The euro was a major casualty, declining 4.1% against the dollar. Sterling sank 2.4% against the greenback, the yen 5.3%, the rand 5.9%, the Aussie dollar 6.4% and the Brazilian real 8.7%. The worst casualties on the commodity front were to be found in the precious metal complex; the prices of palladium, silver, platinum and gold declined 14.9%, 12.1%, 8.8% and 5.4% respectively. Base metals saw the iron ore price down 11.8% (bringing its year-to-date decline to 40.2%), nickel 10.6% and copper 4.1%. Soft commodities were also weak and major commodity indices declined by more than 3%.

Market returns



The Fund's currency allocation



Shares that rose during the month were led by Novartis, FedEx, Roche and Adidas, which rose 9.5%, 9.2%, 5.8% and 4.3% respectively. In addition to the improvement in global growth, which bodes well for the courier business that FedEx is involved in, the lower oil price has been a tailwind for the company over the twelve months. This is reflected in the price, which has risen by 41.5% in the past year, versus the S&P 500, which is up 20.0%. The **bond component** fell 1.4% versus its benchmark's decline of 2.8%.

Investment Advisor Comment

The Fund's "A" shares fell 3.0% in September, behind the benchmark and comparable sector that fell 1.7% and 2.1%. As highlighted earlier, the strong dollar was the predominant driver of returns during the month. For that reason, the portion of the fund that is invested in non-dollar assets (55.4% of the fund) had to contend with the dollar's strength. The equity portion of the Fund was weighted down by declines in three of the Fund's larger holdings, namely, Richemont, Billiton and Caterpillar. All three have large exposure in one form or the other to emerging markets and so concerns about slowing Chinese growth weighted on the shares.

The Fund's largest holdings

Investment	% of Fund
The Porton Fund	8.5%
ACPI International Bond Fund	5.8%
Maestro Equity Prescient Fund	5.1%
Apple	4.6%
OroAgri SEZC Limited	4.5%
Bristol International Fund	4.2%
Google	4.1%
FedEx	3.5%
Investec	3.4%
Roche	3.2%
Total	46.9%

Monthly and annual average returns (%)

Investment	1 month	1 year	3 years	5 years	10 years
Central Park "A" shares	-3.0	5.2	1.7	0.9	2.7
Fund benchmark	-1.7	5.8	7.8	5.5	4.8
Sector*	-2.1	4.2	7.3	4.5	2.7

* Morningstar USD Moderate Allocation

Calendar year performance (%)

Investment	Year-to-date	2013	2012	2011	2010
Central Park "A" shares	-0.8	-0.9	9.2	-11.1	6.9
Fund benchmark	2.0	10.6	7.8	-2.3	7.7
Sector*	1.3	9.2	9.2	-5.1	6.8

* Morningstar USD Moderate Allocation