

**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 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**

\$8 709 800

**NAV**

Class A: 119.4/Class B: 110.9

**Administrator**

Apex Fund Services Ltd. (Luxembourg)

**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**

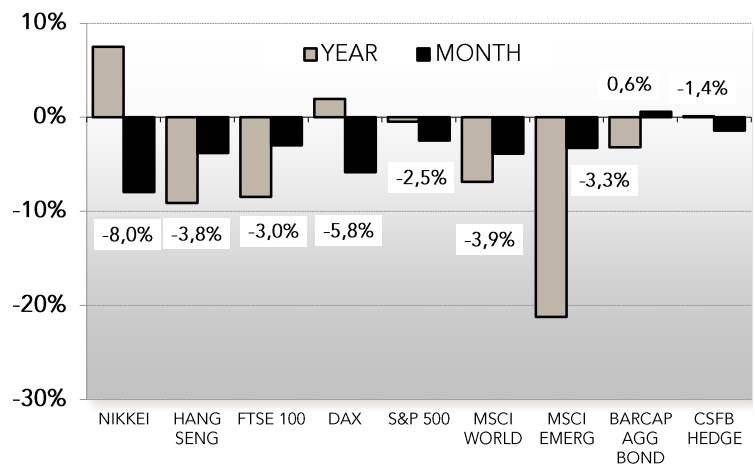
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**Market overview**

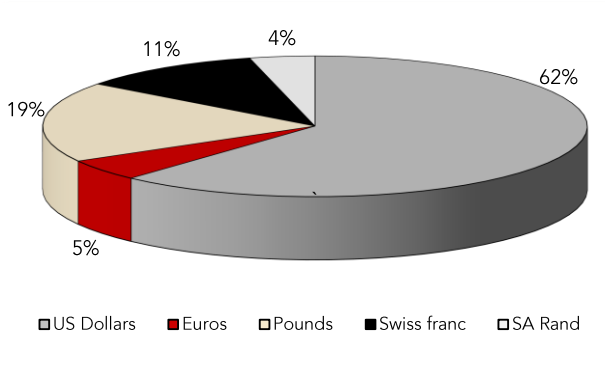
Exceptional volatility continued in global equity and currency markets during September as investors anticipated the interest rate decision by the US Federal Reserve. Markets peaked just before the decision as expectations grew that there would be no hike in rates and then went on a downward spiral to month end.

The MSCI World index fell 3.9%, led lower by declines in Japan, which lost 8.0% in the face of a stronger (+1.2%) yen. The German market lost 5.8%, helped in part by the VW scandal. The UK market lost 3.0% and the US ended down 2.5%. The MSCI Emerging Market index fared only slightly better declining 3.3% on the month. Brazil fell 3.4%, Russia 4.2% and China 4.8%. India declined only 0.5% while South Africa rose 1.0% but declined 3.2% in dollar terms. That highlights the weakness in emerging currencies, which continues to be a major theme this year. Relative to the dollar the Brazilian real lost 8.5% and the rand declined 4.1%. The Indonesian rupiah lost 4.1%, the Turkish lira 3.9% and the Indian rupee 1.3%. Turning to the global bond market, the Barclays Capital Global Aggregate Bond index rose 0.6%.

**Market returns**



### The Fund's currency allocation



### Investment Advisor Comment

The Fund's "A" shares fell 3.9% in September, compared to the benchmark and comparable sector average that declined 1.7% and 2.4% respectively. The Fund's underperformance relative to the benchmark can largely be attributed to its equity and alternative components, which declined 5.9% and 4.0% respectively. The continued weakness in pound sterling and euro added to the headwinds that the Fund had to contend with during the month. Stocks that disappointed during the month include VW prefs, which fell 42.5% along with BMW, which fell 4.1%. We estimate that the holding in these two automakers took away 1% from the Fund. The Fund's holding in the illiquid Cayman-listed OroAgri took away 0.9% during the month as a result of the 18.2% decrease in the share price during September. You will recall that OroAgri is an agrochemical manufacturer and seller that is

a long-term holding geared towards the world's ever-increasing demand for soft commodities. The Fund increased its holding in OroAgri during the month at the reduced price of \$2.66. Onto the positive, SAB rose 17.9%, Richemont 4.6% and O'Reilly 4.1%.

### The Fund's largest holdings

Investment	% of Fund
The Porton Fund	7.0%
ACPI International Bond Fund	5.6%
Apple	4.9%
Bristol International Fund	4.8%
Oro Agri SEZC Limited	4.7%
Google	4.3%
FedEx	3.1%
Investec	3.0%
Novartis	2.9%
Roche	2.8%
<b>Total</b>	<b>43.1%</b>

### Monthly and annual average returns (%)

Investment	1 month	1 year	3 years	5 years	10 years
Central Park "A" shares	-3.9	-7.8	-2.6	-1.3	1.0
Fund benchmark	-1.7	-3.3	3.3	3.7	3.5
Sector*	-2.4	-5.1	2.1	2.0	1.3

\* Morningstar USD Moderate Allocation

Investment	Year-to-date	2014	2013	2012	2011
Central Park "A" shares	-7.4	-1.2	-0.9	9.2	-11.1
Fund benchmark	-3.5	2.2	10.6	7.8	-2.3
Sector*	-5.3	1.4	9.2	9.2	-5.1

\* Morningstar USD Moderate Allocation