

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

\$ 12 508 487

NAV

Class A: 137.480 /Class B: 126.465

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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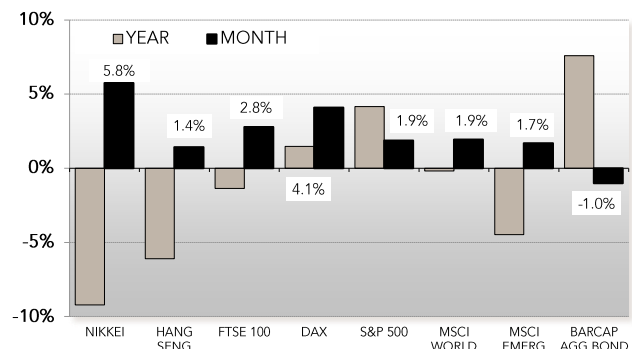
Market overview

I will refrain from any lengthy “reflections” but point out that, for all of Brexit, Trump the US China trade war, and global economic slowdown, to mention but a few major issues, global, US and Chinese equity markets have risen 15.7%, 20.3%, and 16.5% respectively during the first nine months of this year. The global bond market is 6.3% higher over the same period. Most equity market returns are well up in the teens, with Greece up an astonishing 41.6%. The SA equity market is 7.1% higher. So for all the bad news and sabre-rattling that dominates the headlines, investors who placed their assets at risk in global markets at the end of December, have reaped rich rewards so far this year.

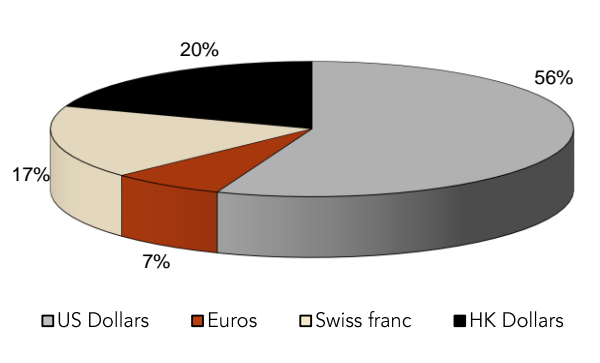
Turning to specific data on September’s market behaviour, the MSCI World and Emerging Market indices rose 1.9% and 1.7% respectively. The Japanese, German, UK and US rose 5.8%, 4.1%, 2.8%, and 1.9% respectively. The US Mid and Small cap indices rose 2.9% and 3.2% during September. Within the emerging market space, returns from India (3.6%), Brazil (3.6), Russia (3.1%), and Turkey (8.6%) were notable.

Global bond markets retreated 1.0%, the dollar rose 0.5%, and the euro, fell 1.0% against the greenback. Within the commodity complex, monthly gains in palladium of 12.6% and iron ore and coal markets (8.6% each) were notable. Despite it being a volatile month, September ended with most markets higher.

Market returns



The Fund's currency allocation



Investment Advisor Comment

The Fund's "A" shares declined 1.1% in September, which can be compared to the benchmark and comparable sector returns of 0.8% and 0.9% respectively.

Turning to the specific drivers of the Fund during the month, Shanghai Fosun declined 9.7%, Ctrip 9.5%, Visa 4.9%, Partners Group 4.6% and Alibaba 4.5% (Alibaba, one of our largest holdings, lost 7.7% on the last day of the month). Sunny Optical rose 6.0%, Helvetia 6.9%, ON Semi 7.9%, Charles Schwab 9.3% and Geely Automotive 9.7%.

During the month we sold our position in Bucher and we introduced a Swiss Life Insurer, Helvetia into the Fund.

At the end of September 1.1% of the Fund was invested in bonds, 19.1% was retained in cash and the balance of 79.8% invested in global equity markets.

The Fund's largest holdings

Investment	% of Fund
Tencent Holdings Limited	6.7%
VISA Inc.	6.2%
Alibaba Group Holding Limited	5.9%
New Oriental Education & Tech Group	5.0%
SAP AG	4.7%
Ping An Insurance Group of China	4.6%
Alphabet Inc.	4.5%
Adobe Systems	4.4%
Partners Group Holding AG	3.9%
CSPC Pharma Group Ltd	3.8%
Total	49.7%

Monthly and annual average returns (%)

Investment	1 month	1 year	3 years	5 years	10 years
Central Park "A" shares	-1.1	-1.0	7.4	1.2	1.0
Fund benchmark	0.8	3.2	5.6	4.0	5.0
Sector*	0.9	2.4	4.3	2.6	3.7

* Morningstar USD Moderate Allocation

Investment	Year-to-date	2018	2017	2016	2015
Central Park "A" shares	14.5	-16.1	34.2	-8.9	-9.1
Fund benchmark	12.1	-6.7	14.9	3.0	-1.7
Sector*	10.4	-7.4	11.3	3.2	-3.1

* Morningstar USD Moderate Allocation