

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

\$ 13 842 901

NAV

Class A: 143.160 /Class B: 132.048

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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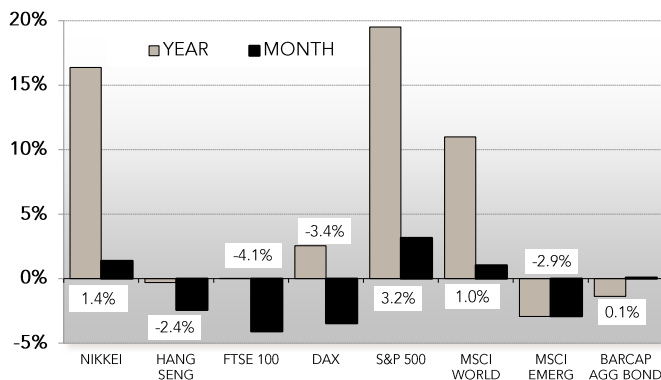
Market overview

To describe market behaviour during August as catastrophic might be melodramatic – unless you are a Turk or Argentinian of course. To describe it as concerning understates the powerful forces at work in currency and equity markets. There is simply no place for structurally weak economies – only the strong will survive. Any sign of political indiscretion and structural economic weakness was dealt with swiftly and mercilessly during August.

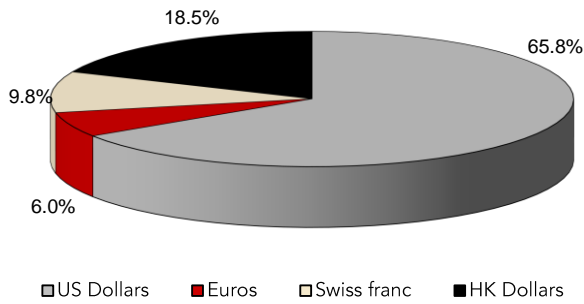
The Argentinian peso has fallen over 50% this year, the Turkish lira 42.7%, the Brazilian real 19.5%, the rand 15.5%, the Indian rupee 10.1%, and the Indonesian rupiah 7.9%. Perhaps now you understand why I suggested that recent market activity has been catastrophic. Quietly in the background, the US dollar continued to rise.

The US equity market rose 3.2%, while the UK, German, and Swiss markets declined 4.1%, 3.5%, and 2.2% respectively. US equity markets were propelled by the tech sector, NASDAQ rising 5.7%. The Chinese and Hong Kong markets fell 5.3% and 2.4% respectively, Russian market fell 6.9%, Turkey and Greece 4.4% and 4.2% respectively, and Brazil 3.2%. Against this background, the MSCI World index monthly return of 1.0% and the -2.9% MSCI Emerging Market index return is understandable.

Market returns



The Fund's currency allocation



Investment Advisor Comment

The Fund's "A" shares declined 1.5% in August, which can be compared to the benchmark and comparable sector returns of 0.7% and -0.1% respectively.

During August, Sunny Optical fell 23.0% after posting disappointing results, Shanghai Fosun Pharma Group fell 15.4%, New Oriental Education Group 8.6%, Noah Holdings 7.9%, TAL Education Group 7.5%, Geely Automobile 6.8%, and Alibaba 6.5%. On a positive note, Bucher Industries rose 5.6%, Visa 7.4%, Adobe 7.7%, Wirecard 18.8%.

There was no major investment activity in the Fund during the past month.

At the end of August 0.9% of the Fund was invested in bonds, 16.1% was retained in cash and the balance of 83.0% invested in global equity markets.

The Fund's largest holdings

Investment	% of Fund
Alibaba Group Holding Limited	7.6%
Alphabet Inc.	6.9%
Tencent Holdings Limited	6.2%
Adobe Systems	5.2%
FedEx Corporation	5.1%
VISA Inc.	4.8%
CSPC Pharma Group Ltd	4.4%
SAP AG	4.3%
New Oriental Education & Tech Group	3.6%
TAL Education Group	3.5%
Total	51.6%

Monthly and annual average returns (%)

Investment	1 month	1 year	3 years	5 years	10 years
Central Park "A" shares	-1.5	9.0	4.8	3.7	1.3
Fund benchmark	0.7	5.9	6.9	5.5	4.7
Sector*	-0.1	3.3	4.6	3.7	2.8

* Morningstar USD Moderate Allocation

Investment	Year-to-date	2017	2016	2015	2014
Central Park "A" shares	0.0	34.2	-8.9	-9.1	-1.2
Fund benchmark	1.5	14.9	3.0	-1.7	2.2
Sector*	-0.2	11.3	3.2	-3.1	1.5

* Morningstar USD Moderate Allocation