

#### 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

\$ 15 640 735

#### NAV

Class A: 162.9310/Class B: 149.5060

#### 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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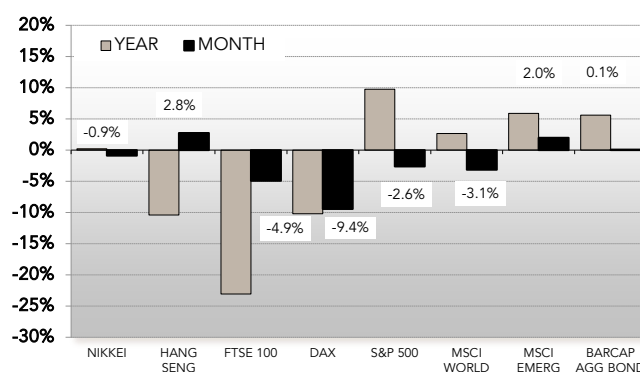
## Market overview

Investment markets continue to intrigue and fascinate; October was no exception. After a period of robust developed market returns, it was the turn of emerging markets to produce strong returns during the past month. Developed equity markets lost ground in absolute and relative returns: the US equity market lost 2.6%, the UK market lost 4.9% (bringing its year-to-date return to -26.1%) and the German equity market lost all of 9.4%. Even the defensive Swiss equity market lost 5.9% in October. In contrast, the Indian equity market rose 4.1%, and China 0.2%, the net result being that the MSCI World index lost 3.1% (bringing the year-to-date return to -2.8%) while MSCI Emerging market index gained 2.0% (year-to-date return of -1.0%).

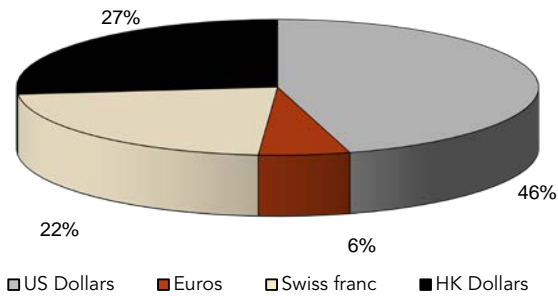
It was noteworthy that mid and small-sized companies outperformed their larger peers. The S&P Mid and Small Cap indices rose 2.1% and 2.5% respectively, versus the 2.6% decline of US large caps.

Emerging market currencies were firm during the month, as the dollar came under pressure. Strangely though, the DXY dollar index actually rose 0.2% on the month. Within the commodity price complex, precious metals were a bit weak but base metals and soft commodity prices were firm. The oil price lost 10.2% as a result of concerns about oversupply and slowing demand. The Bloomberg Global Aggregate Bond index was flat, posting a return of 0.1%.

## Market returns



### The Fund's currency allocation



### Investment Advisor Comment

The Fund's "A" shares fell 3.5% in October, which can be compared to the benchmark and comparable sector returns of -1.9% and -1.3% respectively.

Turning to the specific drivers of the Fund during the month, SAP lost 31.5% after disappointing results. Vifor Pharma lost 17.7%, Yihai 15.1%, CSPC Pharma 12.9%, TAL Education 12.6%, and Swiss Life 11.6%. On the other hand, Sunny Optical rose 8.4%, Alphabet, Google's parent, rose 10.3%. Mercadolibre rose 12.2%, Tencent 15.5%, Zur Rose 16.1%, and Meituan Dianping 19.2%.

During the month we introduced Aberdeen Palladium ETF into the Fund, as well as China Meidong Auto Holdings, GDS Holdings, iShares China CNYB Bond ETF, Meituan Dianping, NetEase Inc., Varta AG and VAT Group AG.

At the end of October 6.8% of the Fund was invested in bonds, 3.9% was retained in cash and the balance of 89.3% invested in global equity markets

### The Fund's largest holdings

Investment	% of Fund
Alibaba	8.2%
Tencent Holdings	6.3%
iShares China CNY Bond ETF	5.8%
New Oriental Education Group	5.8%
Adobe Systems	5.7%
TAL Education Group	5.6%
Visa Inc	5.2%
Aberdeen Palladium ETF	5.0%
Alphabet Inc	4.8%
Partners Group Holdings AG	3.7%
<b>Total</b>	<b>56.1%</b>

### Monthly and annual average returns (%)

Investment	1 month	1 year	3 years	5 years	10 years
<b>Central Park "A" shares</b>	<b>-3.5</b>	<b>13.4</b>	<b>5.6</b>	<b>5.7</b>	<b>2.1</b>
Fund benchmark	-1.9	4.4	4.5	5.3	4.6
Sector*	-1.3	1.2	1.9	3.4	3.0

\* Morningstar USD Moderate Allocation

Investment	Year-to-date	2019	2018	2017	2016
<b>Central Park "A" shares</b>	<b>7.1</b>	<b>26.7</b>	<b>-16.1</b>	<b>34.2</b>	<b>-9.0</b>
Fund benchmark	1.1	17.8	-6.7	14.9	3.0
Sector*	-1.8	14.6	-7.4	11.3	3.2

\* Morningstar USD Moderate Allocation