

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

\$7 383 065

NAV

Class A: 106.704 /Class B: 98.832

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.

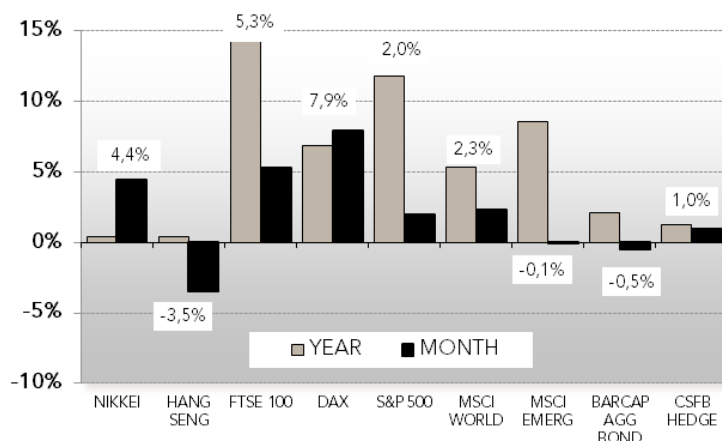
Enquiries

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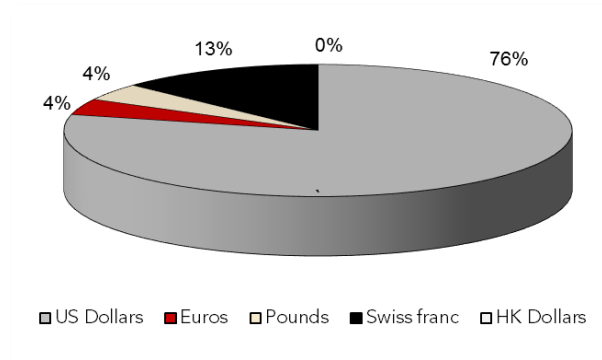
Market overview

Equity prices in developed markets ended a volatile 2016 at record high levels: the MSCI World index rose 2.3%, bringing its annual rise to 5.3%. Emerging markets lagged: the MSCI Emerging Market index fell 0.1%, although it did rise 8.6% for the year as a whole. Within developed markets, Germany's DAX was the outperformer, rising 7.9% in December. Japan's Nikkei and the UK's FTSE100 rose 5.3% and 4.4% respectively. In the US, the S&P500 rose 2.0%, bringing its annual gain to 11.8%. Amongst emerging markets, Trump's continued pro-Russian rhetoric helped Russia's RTS index gain an impressive 11.6%, bringing its annual gain to 52.2%. The 50.5% annual increase in the oil price played a huge role in Russia's equity market strength. Turkey's BIST100 index rose 5.6%. China's Shanghai Composite index and Hong Kong's Hang Seng index were the laggards though, falling 4.5% and 3.5% respectively. Global bonds remained weak; the Barcap Global Aggregate Bond index fell 0.5%, bringing its 2016 gain to only 2.1%. The dollar remained strong, with the dollar (DXY) index rising 1.0%. This contributed in part to weakness in precious and base metal prices. A decision by OPEC to reduce the supply of oil led to the oil price gaining 10.0%. Oil was one of the best performing major commodities in 2016, rising an impressive 50.5%.

Market returns



The Fund's currency allocation



Investment Advisor Comment

The Fund's "A" shares declined 0.8% in December, which can be compared to the benchmark and comparable sector returns of -0.8% and 1.3% respectively. The Fund's equity portfolio continued to suffer from the rotation out of high-quality, defensive companies, of which the Fund holds many, into lower-quality, cyclical shares, which are receiving a boost following Donald Trump's victory. A lot of risk and uncertainty surrounds the future activities of the Trump government. While a lot of change is clearly in the offing, it remains to be seen exactly what form this change will take and what the effects of the Trump presidency will be on global economies and markets. There will no doubt be some positive changes. However, the risks of "getting it wrong" have risen substantially and we are not about to move away from the high-growth, defensive shares in which the Fund is invested. We are of the view that sanity

will return to the markets, and that the attractions of well-capitalized companies growing their profits at an above-average rate will again become clear to investors. Turning to the "winners and losers" during December, New Oriental declined 16.1% following an unfavourable report in the media about their business practices. Envision Healthcare fell 7.6%, Alibaba 6.6% (Trump is adopting a hard line towards anything Chinese) and Cerner Corporation 4.8%. On the other hand, Fresenius rose 9.6%, ON Semi rose 8.3%, SAP 5.3% and Wells Fargo 4.1%.

There were no dealings on the Fund during December. At the end of December, 61.9% of the assets were invested in the equity market, 1.7% in the bond market and 36.4% in cash.

The Fund's largest holdings

Investment	% of Fund
Alphabet Inc	6.7%
Oro Agri SEZC Limited	5.9%
FedEx Corp	5.0%
Alibaba Group Holding Ltd	4.6%
Envision Healthcare Holdings Inc	4.2%
Investec plc	4.0%
Tencent	3.9%
O'Reilly Automotive Inc	3.9%
Visa Inc	3.8%
SAP AG	3.5%
Total	45.5%

Monthly and annual average returns (%)

Investment	1 month	1 year	3 years	5 years	10 years
Central Park "A" shares	-0.8	-9.0	-6.5	-2.4	-1.5
Fund benchmark	-0.8	2.8	1.1	4.3	2.7
Sector*	1.3	3.2	0.5	3.9	0.7

* Morningstar USD Moderate Allocation

Investment	Year-to-date	2015	2014	2013	2012
Central Park "A" shares	-8.9	-9.1	-1.2	-0.9	9.2
Fund benchmark	2.8	-1.7	2.2	10.6	7.8
Sector*	3.2	-3.1	1.5	9.2	9.1

* Morningstar USD Moderate Allocation