

#### 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 a 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

\$9 454 387

#### NAV

Class A: 133.0 / Class B: 123.8

#### 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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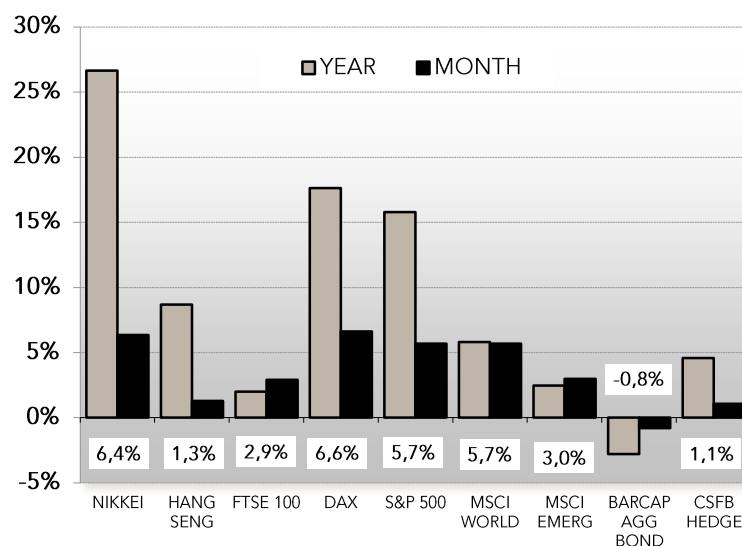
Email: investors2@apexfunds.lu

## Market overview

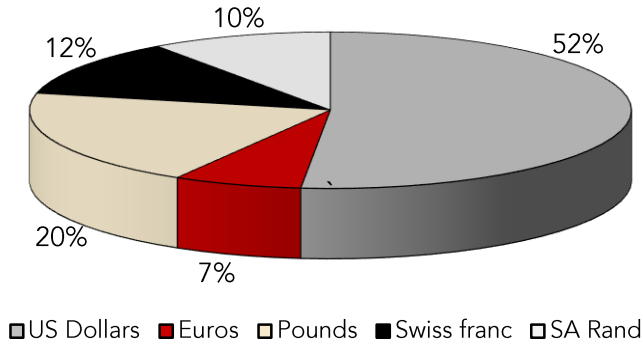
Whereas investors were galvanized during January by the dramatic behavior of the Swiss National Bank and their decoupling of the Swiss franc from the euro, investor focus in February first turned to the "Greek tragedy" in the Eurozone project and then increasing attention was paid to the US Federal Reserve and the possible increase in US interest rates later in the year. Other concerns which caught the world's attention included the ongoing geopolitical instability in Ukraine and the Crimea and similarly the barbaric acts being perpetrated by the "Islamic State" (IS) in the Middle East.

On the whole, developed market equities outperformed emerging market equities, as the MSCI World Index rose 5.7%, while the MSCI Emerging Market Index rose 3.0% in February. Amongst developed markets the 6.4% return in Japan and 6.6% return from German equity markets stood out. The Chinese market rose 3.1% in February and India rose 0.6%. Brazil rose 10.0% but that must be seen in the context of its 6.2% decline in January and a 7.3% decline in the Brazilian real during the month.

## Market returns



### The Fund's currency allocation



### Investment Advisor Comment

The Fund's "A" shares rose 4.0% in February, compared to the benchmark and comparable sector average that returned 2.3% and 2.4% respectively. The outperformance of the Fund relative to its benchmark was largely driven by the equity component of the Fund and currency moves in some of the major currencies the Fund is invested in. In particular, the 2.9% gain in sterling relative to the dollar aided 20% of the Fund's investments that are invested in sterling assets. To a lesser extent, the slightly firmer euro also provided a tailwind to the Fund's February return.

### Monthly and annual average returns (%)

Investment	1 month	1 year	3 years	5 years	10 years
Central Park "A" shares	4.0	3.2	0.5	1.7	1.9
Fund benchmark	2.3	2.7	5.7	5.6	4.3
Sector*	2.4	3.3	4.8	5.1	0.7

\* Morningstar USD Moderate Allocation

### Calendar year performance (%)

Investment	Year-to-date	2014	2013	2012	2011
Central Park "A" shares	3.2	-1.2	-0.9	9.2	-11.1
Fund benchmark	1.7	2.2	10.6	7.8	-2.3
Sector*	2.6	1.4	9.2	9.2	-5.1

\* Morningstar USD Moderate Allocation

The equity component of the Fund, which now makes up 65.3% of the fund, rose 6.7%, ahead of its benchmark the MSCI World Index, which rose 5.7% during the month. Some of the shares that stood out during the month include VW Prefs, which led the gainers with a return of 13.7% during the month. Standard Chartered rose 12.9%, Syngenta 12.3%, O'Reilly 11.1% and Richemont 9.7%.

### The Fund's largest holdings

Investment	% of Fund
The Porton Fund	7.8%
ACPI International Bond Fund	5.7%
Apple	5.7%
Maestro Equity Prescient Fund	5.3%
Bristol International Fund	5.1%
Oro Agri SEZC Limited	4.4%
FedEx	3.8%
Google	3.8%
Investec	3.5%
Richemont	3.3%
<b>Total</b>	<b>48.4%</b>