

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

\$8 237 212

NAV

Class A: 111.530/Class B: 103.518

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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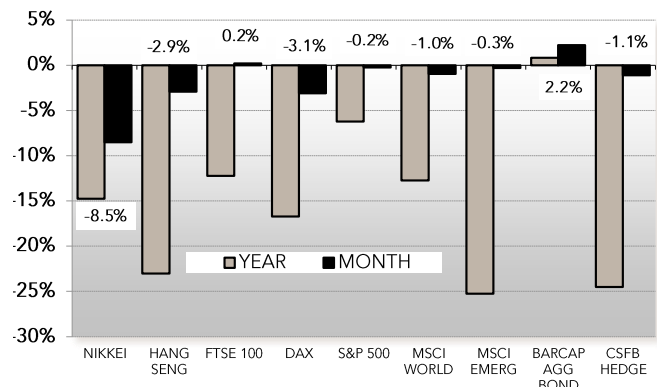
Market overview

The returns of most asset classes were muted in February, notwithstanding high levels of intra-month volatility. Growing fears of a global economic slowdown assisted bonds outperform equities during the month. The Barclays Global Aggregate Bond Index gained 2.2% on the month, its largest monthly return in almost five years.

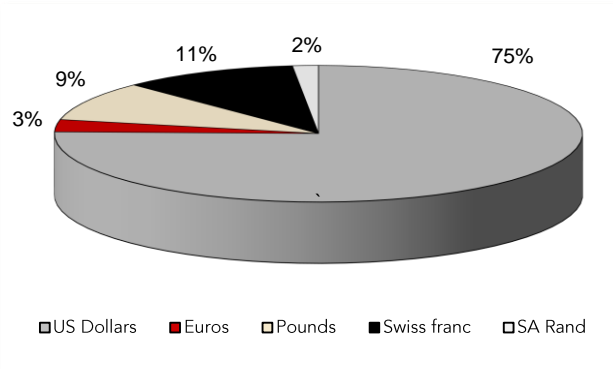
Equity markets were mostly weaker; the MSCI World and Emerging markets indices fell 1.0% and 0.3% respectively. A 6.8% gain in the Yen against the dollar caused the Japanese equity market to be the worst performing developed market equity index; it fell 8.5%. Other developed markets to decline included Germany, which fell 3.1%, and Hong Kong, 2.9%.

Emerging market performance was mixed. The Chinese and Indian markets declined 1.8% and 7.5% respectively, although the Brazilian, Indonesian and Russian markets rose 5.9%, 3.4% and 2.9% respectively. Commodity prices were stronger; nervousness investors bought gold, leading to an 11.1% rise in its price while platinum and silver prices were strong, gaining 6.1% and 4.7% respectively. Amongst the bulk commodities, the most significant move was seen in the iron ore price, which rose 17.8% during the month, although it is still down 22.4% over the past year.

Market returns



The Fund's currency allocation



Investment Advisor Comment

The Fund's "A" shares declined 0.9% in February. The return was marginally lower than the 0.2% decline in the benchmark while the comparable sector average return during February was 0.0%. The equity portion of the Fund registered a decline of 0.7%, marginally above the MSCI World index return of -1.0%. The detractors during February included Cerner Corporation, which declined 12.0%. The Indian ETF declined 8.7%, Novartis also lost 8.7%, Amsurg 7.0%, Pivotal Property 6.3% (in rand terms), Alphabet 6.1%, and NXP Semiconductors and SAP 4.7% each. On a positive note Deere rose 4.1%, Investec plc 6.8%, Syngenta 6.9%, Caterpillar 8.8% and Michael Kors 42.2%. The Bristol International Fund declined 5.0% on the month.

There were no major investment transactions of the Fund during February.

At the end of the month 64.1% of the Fund's assets were invested in the equity market, 17.6% was being retained in cash, 11.2% was invested in alternative assets and the remaining 7.1% was invested in the bond market.

The Fund's largest holdings

Investment	% of Fund
The Porton Fund	6.5%
ACPI International Bond Fund	5.9%
Alphabet Inc. (formerly Google)	5.1%
Oro Agri SEZC Limited	4.9%
Bristol International Fund	4.8%
Apple Inc.	4.5%
O'Reilly Automotive Inc.	3.1%
FedEx Corporation	3.1%
Visa Inc.	2.9%
Roche Holding AG	2.9%
Total	43.7%

Monthly and annual average returns (%)

Investment	1 month	1 year	3 years	5 years	10 years
Central Park "A" shares	-0.9	-16.2	-5.1	-3.9	-0.4
Fund benchmark	-0.2	-5.9	2.0	2.1	3.0
Sector*	0.0	-9.3	0.3	0.9	0.7

* Morningstar USD Moderate Allocation

Investment	Year-to-date	2015	2014	2013	2012
Central Park "A" shares	-4.8	-9.1	-1.2	-0.9	9.2
Fund benchmark	-2.7	-1.7	2.2	10.6	7.8
Sector*	-4.1	-3.1	1.5	9.2	9.2

* Morningstar USD Moderate Allocation