

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

\$7 607 416

NAV

Class A: 111.833 /Class B: 103.539

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.

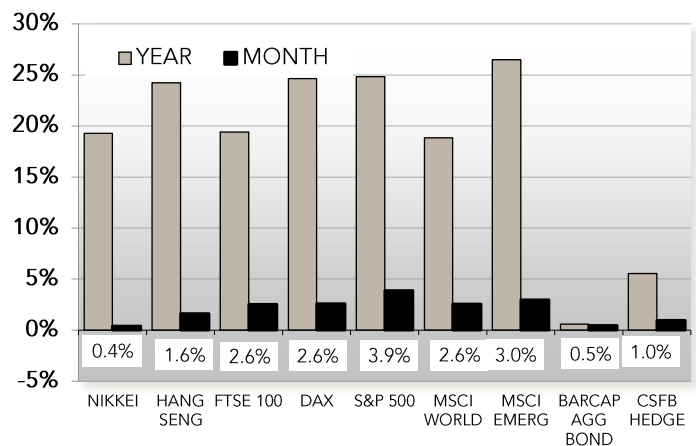
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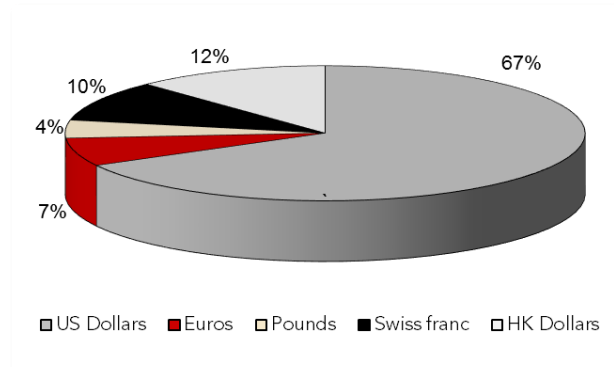
Market overview

Global equity markets continue to rise during February. The dollar (DXY) index rose 2.1%, reversing the decline seen last month. The MSCI Emerging Market index rose 3.0%, led by Greece, which rose 5.6%. India rose 3.9%, Brazil 3.1%, and China 2.6%. The MSCI World index rose 2.6%, in line with the past two months' returns. The US equity market rose 3.9%, and the German market 2.7%. Global bond yields continued to decline, helping the Bloomberg Barclays Global Aggregate Bond index (previously the Barclays Capital Global Aggregate Bond index) rise 0.5%. Despite the strong dollar, commodity prices continued to rise. By way of example, nickel rose 10.4%, iron ore 9.9%, palladium 7.4%, and aluminium 5.2%. Precious materials were not to be outdone, with silver gaining 5.7%, and gold 3.5%.

Market returns



The Fund's currency allocation



Investment Advisor Comment

The Fund's "A" shares rose 1.5% in February, which can be compared to the benchmark and comparable sector returns of 1.7% and 1.6% respectively. Please remember that, as of 1 January 2017, we changed the benchmark against which to measure the Fund. Whereas we previously used a 40% equity weighting, we now use a 60% equity weighting. In addition we previously used a 20% weighting each to global bond, cash and hedge fund markets, but we now use a 40% bond weighting only. The new benchmark is thus a 60:40 equity, bond weighting, in keeping with comparable funds globally.

Notwithstanding firm equity markets, we continued to commit new capital to the market during February. Within the Fund's equity portfolio, no share price actually declined during February. Decent returns were to be found in the monthly gain of 4.1% from

SAP. Other notable risers included Adobe, which rose 4.4%, Visa rose 6.3%, BB Biotech 9.5% and ON Semi 13.6%.

There were a number of transactions on the Fund during February. We introduced Swiss Life, Fresenius SE & Co, Stanley Black & Decker, CSPC Pharma Group, Ping An Insurance, Shanghai Fosun Pharma and S&P Small and Mid-Cap ETFs into the Fund. We increased our stake in BB Biotech, SAP, Alibaba, New Oriental Education, Visa, Wells Fargo and Tencent. We sold Cerner Corp in its entirety. At the end of February, 90.7% of the assets were invested in the equity market, 1.7% in the bond market and 7.6% in cash.

The Fund's largest holdings

Investment	% of Fund
Alphabet Inc.	7.0%
Alibaba Group Holding Limited	6.7%
Oro Agri SEZC	5.7%
Visa Inc.	5.2%
FedEx Corp.	5.1%
SAP AG	4.7%
Envision Healthcare Corp.	4.5%
Adobe Systems Inc.	4.3%
Investec PLC	4.2%
Tencent Holdings Limited	4.2%
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	0.3	-4.6	-3.1	-1.7
Fund benchmark	1.7	8.4	1.6	3.8	2.8
Sector*	1.6	10.8	1.3	3.2	1.0

* Morningstar USD Moderate Allocation

Investment	Year-to-date	2016	2015	2014	2013
Central Park "A" shares	4.8	-9.0	-9.1	-1.2	-0.9
Fund benchmark	3.6	2.8	-1.7	2.2	10.6
Sector*	2.9	3.2	-3.1	1.5	9.2

* Morningstar USD Moderate Allocation