

#### 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

\$9 093 829

#### NAV

Class A: 127.9 / Class B: 119.1

#### 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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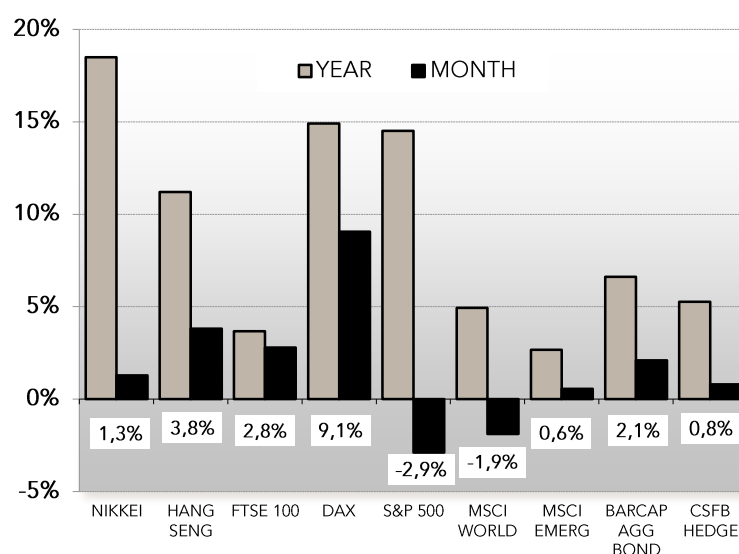
Email: investors2@apexfunds.lu

## Market overview

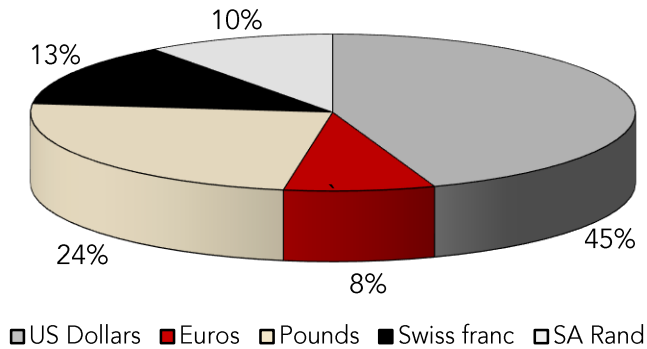
The New Year began where 2014 left off, with volatility continuing to be a dominant theme in markets. Key developments during the month included the announcement by the Swiss National Bank that the peg of the Swiss franc to the euro would be released. The result was a dramatic gain in the franc (it ended the day 23.8% higher), a sharp fall in Swiss equities and a general increase in volatility in markets. The announcement of 1.1 trillion euro quantitative easing program by the European Central Bank was, however, the catalyst to move financial markets higher from their intra-month lows in January.

On the whole, developed market equities underperformed emerging market equities, as the MSCI World Index declined 1.9%, while the MSCI Emerging Market Index rose 0.6% in January. US equities lagged with the S&P 500 declining 2.9% compared to the 9.1% gain in the German DAX. Within emerging markets, the Indian BSE rose 6.1%, while the Brazilian Bovespa declined 6.2%, and the dollar based Russian RTS fell 6.4%.

## Market returns



### The Fund's currency allocation



### Investment Advisor Comment

The Fund's "A" shares fell 0.8% in January, compared to the benchmark and comparable sector average that returned -0.6% and 0.2%. The underperformance of the Fund relative to its benchmark was largely driven by currency moves within the Fund, where moves in the currencies alone took away about 0.5% from the month's return. The weakness in sterling, and to a lesser extent, the rand served as headwinds to the Fund.

While the equity component of the Fund declined -1.1%, it was at least pleasing to see it outperforming its benchmark, the MSCI World index, which fell 1.9%. Some of the shares that stood out during the month include BMW, which rose 15.2%, after releasing some solid vehicle sales numbers for the end of 2014. SAB, VW Prefs, Apple and Billiton made up the rest of the gainers with increases of 7.9%, 7.4%, 4.1% and 4.0% respectively.

### The Fund's largest holdings

Investment	% of Fund
The Porton Fund	7.9%
ACPI International Bond Fund	6.0%
Maestro Equity Prescient Fund	5.4%
Apple	5.4%
Bristol International Fund	4.8%
Oro Agri SEZC Limited	4.6%
FedEx	3.8%
Google	3.8%
Investec	3.5%
Novartis	3.3%
<b>Total</b>	<b>48.5%</b>

### Monthly and annual average returns (%)

Investment	1 month	1 year	3 years	5 years	10 years
Central Park "A" shares	-0.8	2.4	0.1	0.9	1.9
Fund benchmark	-0.6	2.9	5.6	2.8	4.2
Sector*	0.2	3.6	4.9	4.4	2.2

\* Morningstar USD Moderate Allocation

### Calendar year performance (%)

Investment	Year-to-date	2014	2013	2012	2011
Central Park "A" shares	-0.8	-1.2	-0.9	9.2	-11.1
Fund benchmark	-0.6	2.2	10.6	7.8	-2.3
Sector*	0.2	1.4	9.2	9.2	-5.1

\* Morningstar USD Moderate Allocation