

**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**

\$8 944 556

**NAV**

Class A: 112.528/Class B: 104.466

**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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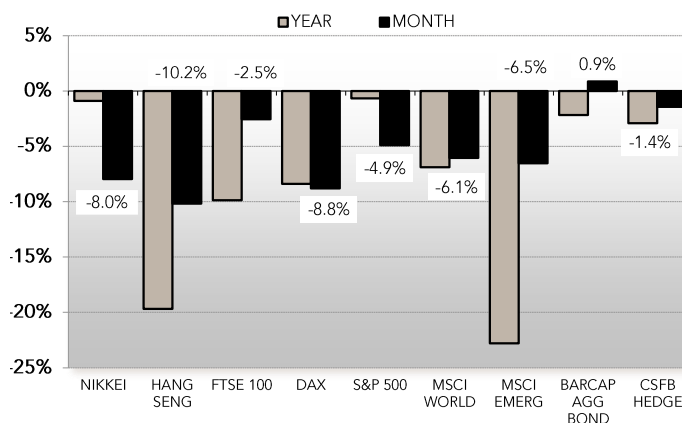
**Market overview**

The dramatic volatility experienced in global markets during the second half of 2015 showed no sign of abating. Investor concerns in January continued to be driven by a slowdown in the Chinese economy, a continued slide in the oil price and further signs of a global economic slowdown.

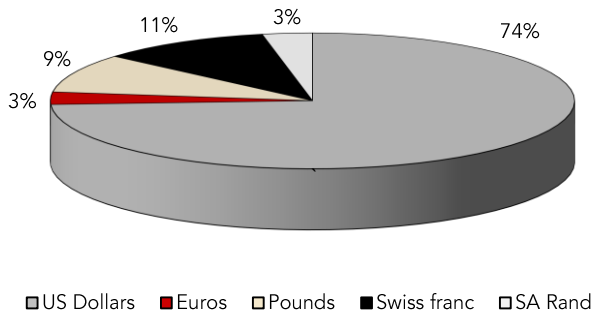
Global equity markets were indeed a frightening place to be; the MSCI World and Emerging markets indices fell 6.1% and 6.5% respectively. Chinese markets continued to tumble, falling 22.7% during the month. Greece fell 12.4%, Hong Kong 10.2%, Germany 8.8%, Japan 8.0% and the tech-heavy NASDAQ index 7.9%. Some emerging markets performed relatively well with Turkey gaining 2.5% and Indonesia 0.5%. The US dollar was generally firm, gaining 0.4% against the euro and 3.9% against the pound. The rand continued its slide, falling 2.5% against the dollar.

Despite the strong dollar, the general risk aversion sentiment was supportive of the gold price, which rose 4.9%. Other precious metals were mixed: platinum declined 0.2% although silver rose 2.0%. The oil price fell 4.7%. Commodities as a whole were weaker, as seen in the 5.4% monthly decline in the R/J CRB Index. The Barclays Capital Global Aggregate Bond Index rose 0.9% in January.

**Market returns**



### The Fund's currency allocation



### Investment Advisor Comment

The Fund's "A" shares declined 4.0% in January. The return was lower than the benchmark but marginally higher than the comparable sector average, which declined 4.2%. The equity portion of the Fund registered a decline in the line with the benchmark; both it and the MSCI World index declined 6.1%. Several of the Fund's holdings dragged the performance lower. BMW declined 21.1%, Envision Healthcare 14.9%, ON Semiconductors 12.7%, FedEx 10.9% and Novartis 9.6%. The market selloff in January was all-pervasive such that only two of the Fund's holdings posted positive returns on the month; O'Reilly Automotive rose 3.0% and Deere gained 1.0%.

### Monthly and annual average returns (%)

Investment	1 month	1 year	3 years	5 years	10 years
Central Park "A" shares	-4.0	-12.0	-5.4	-3.4	-0.2
Fund benchmark	-2.5	-3.6	2.0	2.5	3.0
Sector*	-4.1	--7.3	0.1	1.2	0.8

\* Morningstar USD Moderate Allocation

Investment	Year-to-date	2015	2014	2013	2012
Central Park "A" shares	-4.0	-9.1	-1.2	-0.9	9.2
Fund benchmark	-2.5	-1.7	2.2	10.6	7.8
Sector*	-4.1	-3.1	1.4	9.2	9.2

\* Morningstar USD Moderate Allocation

We have used the current weakness in the market as an opportunity to cautiously increase the holdings in companies that we believe over time will generate solid returns for the Fund. In January we also introduced Alibaba and NXP Semiconductor to the Fund.

At the end of the month 60.6% of the Fund's assets were invested in the equity market, 20.5% was being retained in cash, 11.5% was invested in alternative assets and the remaining 7.4% was invested in the bond market.

### The Fund's largest holdings

Investment	% of Fund
The Porton Fund	6.6%
ACPI International Bond Fund	5.8%
Alphabet Inc. (formerly Google)	5.6%
Bristol International Fund	5.0%
Oro Agri SEZC Limited	4.8%
Apple Inc.	4.5%
O'Reilly Automotive Inc.	3.0%
Visa Inc.	3.0%
FedEx Corp.	2.9%
Roche Holding AG	2.9%
<b>Total</b>	<b>44.1%</b>