

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

\$7 525 213

NAV

Class A: 110.165 /Class B: 102.016

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.

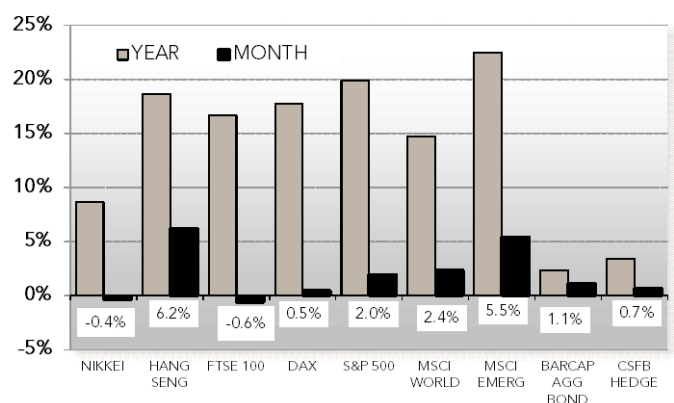
Enquiries

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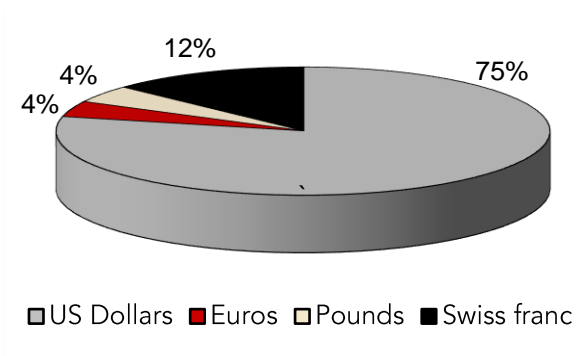
Market overview

The global equity markets seem to have taken to the Trumpian World with ease. A lot of the exuberance that was evident between US President Trump's election on November 8 and the end of the year unwound during January. Sectors which had performed poorly during this period recovered, and sectors which had run ahead of themselves retreated somewhat. The same applies to global bond and currency markets. Global equity market performance was positive during January. The weak dollar – the dollar DXY index declined 2.6% - helped emerging market currencies rise, which in turn had a positive effect on emerging equity markets. The MSCI Emerging Market index rose 5.5%, led by Turkey, which rose 10.4% (albeit on a 7.3% decline in the lira), Brazil 7.4%, South Africa 5.8% in dollar terms, and India 3.9%. The MSCI World index rose 2.4%, although it had been higher during the course of the month. The US equity market rose 2.0% and the German market 0.5%. Global bond yields declined, helping the Bloomberg Barclays Global Aggregate Bond index (previously the Barclays Capital Global Aggregate Bond index) to rise 1.1%. The weak dollar spurred commodity prices higher, which provided support to resource sectors across virtually all equity markets.

Market returns



The Fund's currency allocation



Investment Advisor Comment

The Fund's "A" shares rose 3.2% in January, which can be compared to the benchmark and comparable sector returns of 1.9% and 1.3% respectively. As of 1 January 2017 we have changed the benchmark used to measure the Fund against. 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. The new benchmark is thus a 60:40 equity bond weighting, which is in keeping with comparable funds globally. Turning to the month's encouraging return, a large part of the portfolio consists of defensive, high quality shares, the likes of which were decidedly "out of favour" in the post-Trump, euphoric market last year. It is pleasing to report that this sector of the

equity market recovered well during January. The Fund's equity portfolio actually rose 5.7%, some way ahead of the 2.4% MSCI World index return. Declines in O'Reilly Automotive of 5.8% and BB Biotech's 2.6% did not help, but the gains in Envision Healthcare of 7.4%, Tencent up 7.7%, Adobe 10.1%, New Oriental Education 12.9%, Cerner Corporation 13.4%, and Alibaba 15.4%, all contributed to the month's outperformance.

There were no dealings on the Fund during January. At the end of January, 63.3% of the assets were invested in the equity market, 1.7% in the bond market and 35.0% in cash.

The Fund's largest holdings

Investment	% of Fund
Alphabet Inc.	6.8%
Oro Agri SEZC Limited	5.7%
Alibaba Group Holding Limited	5.2%
FedEx Corp.	4.9%
Envision Healthcare Corp.	4.4%
Investec plc	4.2%
Tencent Holdings Limited	4.1%
Visa Inc.	3.9%
O'Reilly Automotive Inc.	3.6%
SAP AG	3.6%
Total	46.4%

Monthly and annual average returns (%)

Investment	1 month	1 year	3 years	5 years	10 years
Central Park "A" shares	3.2	-2.1	-4.1	-2.9	-1.3
Fund benchmark	1.9	6.8	2.0	4.0	2.7
Sector*	1.3	9.0	1.5	3.4	0.8

* Morningstar USD Moderate Allocation

Investment	Year-to-date	2016	2015	2014	2013
Central Park "A" shares	3.2	-9.0	-9.1	-1.2	-0.9
Fund benchmark	1.9	2.8	-1.7	2.2	10.6
Sector*	1.3	3.2	-3.1	1.5	9.2

* Morningstar USD Moderate Allocation