

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

\$ 12 620 662

NAV

Class A: 131.264 /Class B: 120.949

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

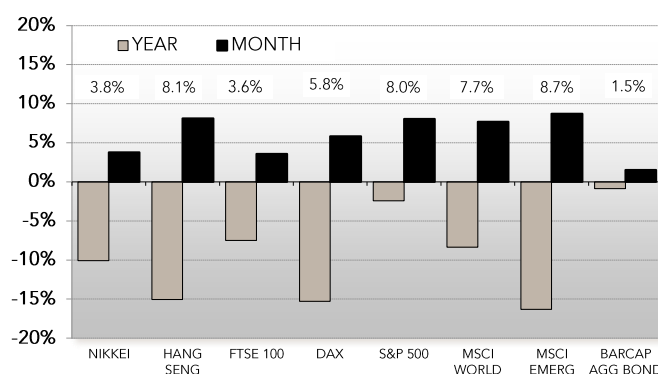
Apex Fund Services Ltd. (Luxembourg)
2 Boulevard de la Foire
Grand Duchy of Luxembourg L1528
Telephone: +352 27 44 10 28
Email: investors2@apexfunds.lu

Market overview

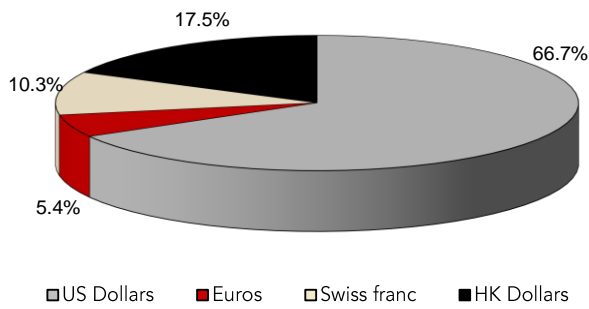
Just when we were all about to slit our wrists, following a tumultuous December and a rather awful and unprofitable year, markets seemed to regain their composure. Better still, as the month progressed, market momentum grew and global equity markets went on to register one of their strongest Januarys ever. Isn't it amazing how, so frequently after a terrible month, markets turn around and post strong movements in the opposite direction? That said, it would have taken a brave investor to commit any new capital in the midst of the December meltdown.

The MSCI World index rose 7.7% in January, and the MSCI Emerging market index rose 8.7%. The Hong Kong equity market rose 8.1%, the US market 8.0%, Switzerland 6.4%, and Germany 5.8%. Japan could muster a gain of "only" 3.8%. Within the emerging market universe, India was flat (0.0%), but the Chinese equity market rose 3.6%, Brazil 10.8%, Russia 13.9% (assisted by a 16.5% rise in the oil price), and Turkey 14.0%. The SA equity market only rose 2.8% in local currency terms, but in Dollar terms the All Share Index rose 11.3%. An indication of the extent to which the appetite for risk returned to the market, is evident from the respective gains in the S&P Mid and Small cap indices of 10.4% and 10.6%, while the tech-heavy NASDAQ index rose 9.7%.

Market returns



The Fund's currency allocation



Investment Advisor Comment

The Fund's "A" shares rose 9.3% in January, which can be compared to the benchmark and comparable sector returns of 5.2% and 4.7% respectively.

During January, Geely Automobile declined 3.9% and the iShares India 50 ETF fell 1.3%. On a more positive note, Charles Schwab rose 12.6%, Bucher Industries 14.4%, Partners Group 14.5%, BB Biotech 16.0%, and TAL Education 16.3%. CSPC Pharma rose 19.1%, ON Semi 21.4%, Alibaba 22.9%, Ctrip International 23.1% and New Oriental Education Group 40.6%.

There was no major investment activity in the Fund during the past month.

At the end of January 1.0% of the Fund was invested in bonds, 18.3% was retained in cash and the balance of 80.7% invested in global equity markets.

The Fund's largest holdings

Investment	% of Fund
Alibaba Group Holding Limited	7.9%
Tencent Holdings Limited	6.9%
Alphabet Inc.	6.8%
Adobe Systems	5.3%
VISA Inc.	4.8%
SAP AG	4.1%
FedEx Corporation	4.0%
New Oriental Education & Tech Group	3.8%
Ping An Insurance Group of China	3.8%
TAL Education Group	3.6%
Total	51.0%

Monthly and annual average returns (%)

Investment	1 month	1 year	3 years	5 years	10 years
Central Park "A" shares	9.3	-13.6	5.3	1.0	1.8
Fund benchmark	5.2	-5.2	6.7	3.5	4.3
Sector*	4.7	-5.6	5.0	2.2	5.2

* Morningstar USD Moderate Allocation

Investment	Year-to-date	2018	2017	2016	2015
Central Park "A" shares	9.3	-16.1	34.2	-8.9	-9.1
Fund benchmark	5.2	-6.7	14.9	3.0	-1.7
Sector*	4.7	-7.4	11.3	3.2	-3.1

* Morningstar USD Moderate Allocation