

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

\$9 808 978

NAV

Class A: 131.7/Class B: 122.4

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

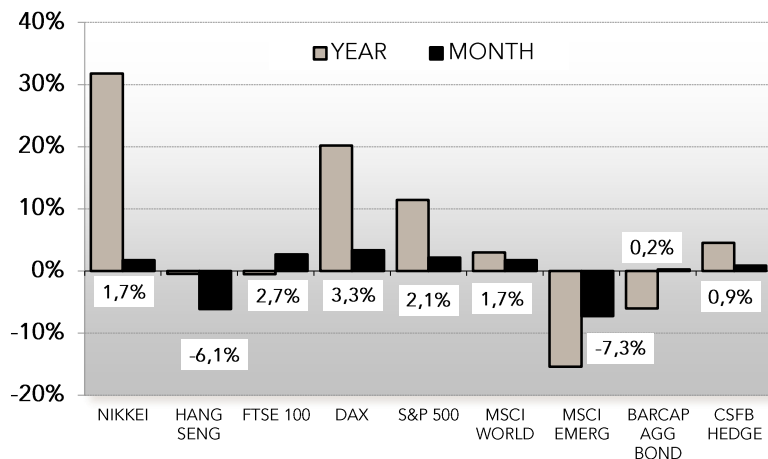
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Market overview

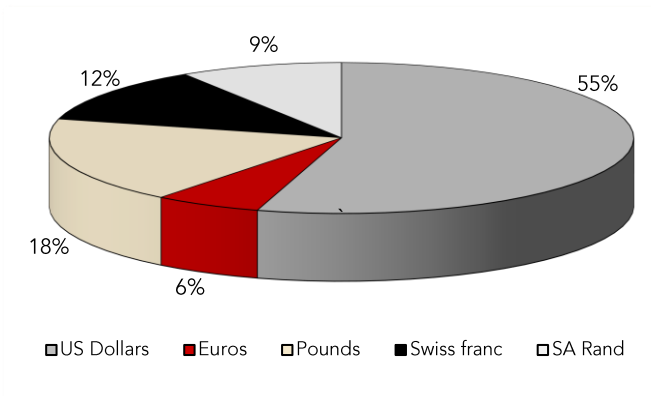
We have been warning for some time that the investment landscape is becoming more hazardous - volatility across virtually all markets is increasing, as are the risks implicit in the markets. July might have seemed profitable for some, with the MSCI World index up 1.7%, the US equity market up 2.1%, Germany up 3.3% and the UK 2.7%, but taking other markets into account it soon becomes clear that July was anything but profitable, particularly for emerging markets.

In aggregate, emerging markets were down 7.3%. The losses were led by China, which ended July 14.3% lower after an unprecedented rollercoaster ride during the month; Russia fell 8.6% and Brazil 6.0%. The SA equity market fell 4.2% in dollar terms. The dollar "DXY" index, which tracks the dollar against a basket of US trading partners' currencies, rose 1.8%. The euro declined 2.0% against the dollar and the yen 1.6%. Emerging currencies fared far worse; the rand declined 4.7% against the dollar, the rouble 6.5% and the Brazilian real 7.9%. The price of gold declined 7.1% and platinum 8.7%. Most other base metals declined around 8%, too, while the CRB Commodity index ended July down 9.9%. Soft commodities didn't fare much better.

Market returns



The Fund's currency allocation



Investment Advisor Comment

The Fund's "A" shares fell 0.2% in July, compared to the benchmark and comparable sector average that returned 0.7% and -0.2% respectively. The Fund's underperformance relative to the benchmark can partially be attributed to its largest holding, Porton, which declined 7.9% during the quarter. The balance of the Fund held up relatively well keeping up with the sector average. With the exception of companies that have their growth expectations tied to China, the rest of the equity component of the Fund had a good month, rising 3.2% versus its benchmark's 1.7% gain. Shares that fell during the month were led by Volkswagen Prefs, which declined 12.3% and BMW which fell 7.0%. Other shares with large emerging market exposure that struggled through the month include Caterpillar, which fell 7.3%, Standard

Chartered declined 3.8% and Apple 3.3%. On a positive note, Google rose by 20.2% on the back of strong quarterly earnings. Other shares that propped the Fund's return were Envision Healthcare, which was up 13.5%, Visa 12.3%, Richemont 6.5%, Roche 6.5% and O'Reilly 6.3%.

The Fund's largest holdings

Investment	% of Fund
The Porton Fund	7,0%
ACPI International Bond Fund	5,4%
Apple	5,2%
Bristol International Fund	5,1%
Maestro Equity Prescient Fund	4,8%
Oro Agri SEZC Limited	4,2%
Google	4,2%
FedEx	3,5%
Investec	3,5%
Novartis	3,2%
Total	46.1%

Monthly and annual average returns (%)

Investment	1 month	1 year	3 years	5 years	10 years
Central Park "A" shares	-0.2	-1.1	1.8	1.5	2.3
Fund benchmark	0.7	0.7	5.9	5.3	4.2
Sector*	-0.2	-0.1	5.6	4.2	2.0

* Morningstar USD Moderate Allocation

Investment	Year-to-date	2014	2013	2012	2011
Central Park "A" shares	2.1	-1.2	-0.9	9.2	-11.1
Fund benchmark	1.2	2.2	10.6	7.8	-2.3
Sector*	1.2	1.4	9.2	9.2	-5.1

* Morningstar USD Moderate Allocation