

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

\$9 653 375

NAV

Class A: 131.9/Class B: 122.7

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

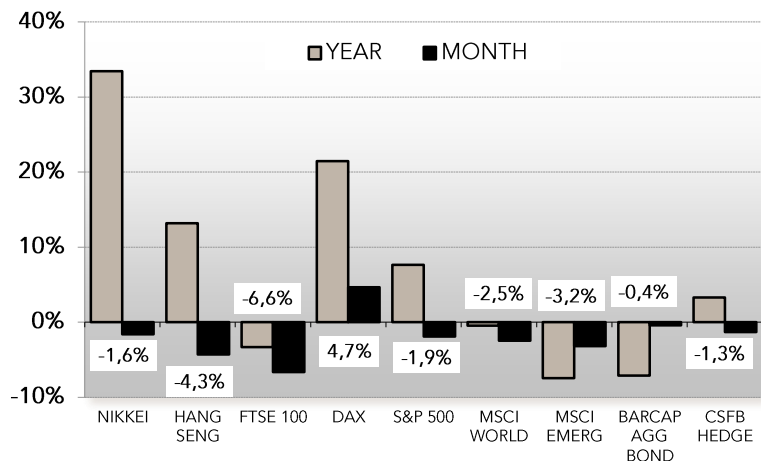
Apex Fund Services Ltd. (Luxembourg)
2 Boulevard de la Foire
Grand Duchy of Luxembourg
Telephone: +352 27 44 10 28
Email: investors2@apexfunds.lu

Market overview

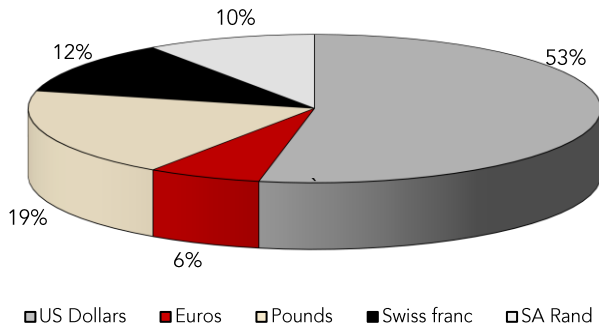
We have been warning for some time that the investment landscape is becoming more hazardous - volatility across virtually all markets is increasing, as are the risks implicit in the markets. In June, the Chinese market was the quintessential case of market volatility. The Shanghai Composite peaked on June 5 and then fell more than 20% during the rest of the month. Across the other side of the world, markets were focused and concerned about the developments in Greece and the almost certain interest rate increases in the US.

Given the above, it was not surprising that most bond and equity markets declined during the month. The MSCI World and Emerging market indices declined 2.5% and 3.2% respectively. The 4.7% increase in the German equity market was notable, although it lost 4.3% in April so its rise was off a relatively low base. Developed market declines included the UK market, which fell 6.6%, Hong Kong 4.3%, the US 1.9% and Japan 1.6%. Emerging equity markets saw China decline 7.3%, Indonesia 5.9%, Russia 3.0% and India 0.2%. The dollar lost a bit of ground against most currencies; the euro rose 1.6% against the dollar and the pound was strong, rising 3.1%.

Market returns



The Fund's currency allocation



Investment Advisor Comment

The Fund's "A" shares fell 1.7% in June, compared to the benchmark and comparable sector average that declined 1.3% and 1.9% respectively. Given the weakness across all asset classes in June, it will come as no surprise that the Fund had a disappointing absolute return. The equity component of the Fund fell 2.0%, ahead of the MSCI World's 2.5% decline. The outperformance in this segment should largely be attributed to the Fund's increased exposure to the US healthcare sector which proved to be defensive throughout the month. The list of gainers during the month were led by Envision Healthcare, Cerner and Amsurg, which rose 6.9% and 3.9% and 2.6%

respectively. The laggards were led by Syngenta, which fell 10.7% as the market continues to wait for an improved bid from Monsanto. Other shares that fell included Michael Kors (-9.5%), Oracle (-7.3%), SAP (-7.1%) and Volkswagen.

The Fund's largest holdings

Investment	% of Fund
The Porton Fund	7,8%
Apple	5,5%
Bristol International Fund	5,4%
ACPI International Bond Fund	5,4%
Maestro Equity Prescient Fund	5,0%
Oro Agri SEZC Limited	4,3%
FedEx	3,5%
Investec	3,5%
Google	3,5%
Novartis	3,0%
Total	46.9%

Monthly and annual average returns (%)

Investment	1 month	1 year	3 years	5 years	10 years
Central Park "A" shares	-1.8	-3.6	2.2	3.0	2.5
Fund benchmark	-1.3	-0.9	6.0	5.9	4.3
Sector*	-1.9	-0.2	6.3	4.9	2.2

* Morningstar USD Moderate Allocation

Investment	Year-to-date	2014	2013	2012	2011
Central Park "A" shares	2.4	-1.2	-0.9	9.2	-11.1
Fund benchmark	0.4	2.2	10.6	7.8	-2.3
Sector*	1.5	1.4	9.2	9.2	-5.1

* Morningstar USD Moderate Allocation