

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

\$7 326 458

NAV

Class A: 107.599 /Class B: 99.681

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.

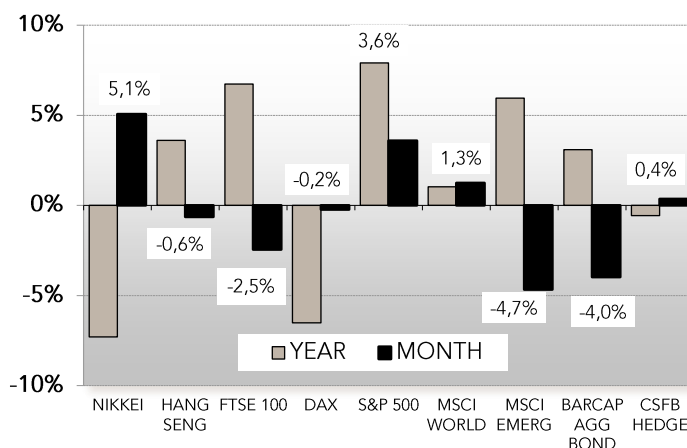
Enquiries

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

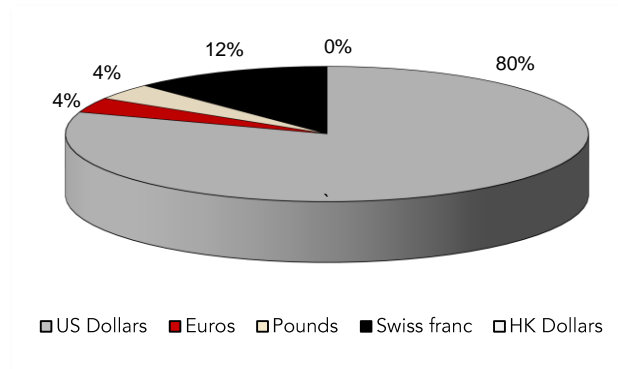
Market overview

Investor response to US President-elect Trump's victory was a dramatic rally in the dollar, a sharp decline in bond prices, a surge in some equity sectors and a collapse in others. The dollar rose 2.9% against a basket of currencies, while the Barclays Global Aggregate Bond Index lost 4.0%. The MSCI World index rose 1.3% but the MSCI Emerging market index lost 4.7%. The S&P500 (large cap) index rose 3.6%, but the appetite for risk was evident in the respective 7.8% and 12.4% monthly returns of the S&P Mid and Small indices. The S&P Financial sector rose 13.7% while the Utility sector, which mirrors movements in the bond market, lost 6.0%. Technology shares, which had proved to be a reasonable shelter in a low-growth environment, were treated with scant regard; the S&P Tech sector lost 0.6%. In any investor's language, movements of this magnitude represent brutal sector rotation within the space of only a few days. Base metal prices surged on the expectation that demand for them would rise on the back of rising US spending on infrastructure. Precious metals fared poorly, with gold losing 7.4%. Copper, however, rose 19.6% and iron ore 12.8%, bringing its total gain for the past year to 71.8%. The crowning event on the last day of the month saw OPEC agree to cut oil production, which resulted in the oil price rising over 9% of the day. The oil price rose 5.2% on the month.

Market returns



The Fund's currency allocation



Investment Advisor Comment

The Fund's "A" shares declined 1.1% in November, which can be compared to the benchmark and comparable sector returns of -0.3% and -0.6% respectively. The Fund has a large weighting in the technology and growth-oriented sectors, which were subject to harsh treatment in the post-Trump victory days, as investors moved rapidly out of these "defensive" sectors into ones that are very cyclical in nature. We understand the reasons behind these swings but are of the view that the growth-nature of the companies in which the Fund is invested will not diminish under a Trump Presidency. A strong anti-China rhetoric characterized Trump's election, affecting the likes of Tencent and Alibaba, but their prospects and growth outlook, which remain favourable, are unlikely to be dimmed. Turning to

specific movements during November, Cerner Corporation declined 15.0%, Alibaba fell 7.5%, iShares India 7.1%, Visa 6.3% and Tencent 5.9%. On the other hand Wells Fargo rose 15.0%, Envision Healthcare 14.9%, and FedEx 10.0%. These are extraordinary monthly movements for large cap shares and bear testimony to how vicious equity market volatility was following Trump's election.

During the month, holdings in New Oriental Education & Technology and BB Biotech were introduced into the Fund. At the end of November, 62.0% of the assets were invested in the equity market, 1.6% in the bond market and 36.3% in cash.

The Fund's largest holdings

Investment	% of Fund
Alphabet Inc	6.5%
Oro Agri SEZC Limited	5.8%
FedEx Corp	5.1%
Alibaba Group Holding Ltd	4.9%
Envision Healthcare Holdings Inc	4.5%
Tencent Holdings Ltd	4.0%
Investec plc	3.9%
O'Reilly Automotive Inc	3.8%
Visa Inc	3.7%
SAP AG	3.3%
Total	45.5%

Monthly and annual average returns (%)

Investment	1 month	1 year	3 years	5 years	10 years
Central Park "A" shares	-1.1	-11.9	-5.7	-2.6	-1.3
Fund benchmark	-0.2	1.1	1.1	4.1	2.7
Sector*	-0.6	0.5	0.3	3.7	0.7

* Morningstar USD Moderate Allocation

Investment	Year-to-date	2015	2014	2013	2012
Central Park "A" shares	-8.2	-9.1	-1.2	-0.9	9.2
Fund benchmark	1.9	-1.7	2.2	10.6	7.8
Sector*	1.8	-3.1	1.5	9.2	9.1

* Morningstar USD Moderate Allocation