

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

\$9 698 619

NAV

Class A: 123.3/Class B: 114.5

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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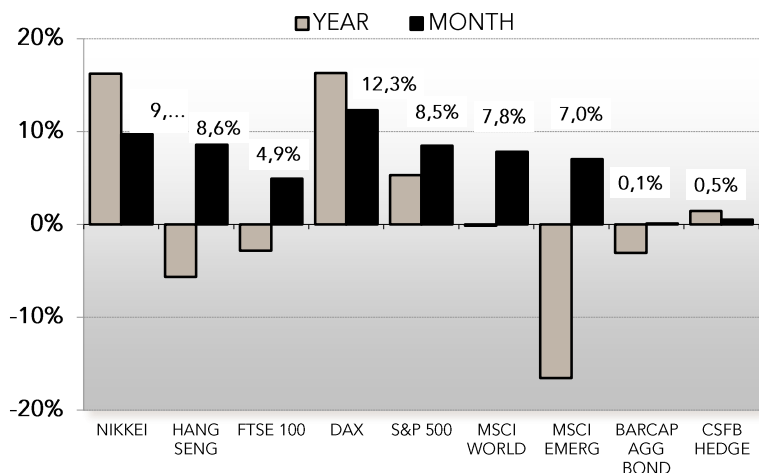
Market overview

Markets were exceptionally strong in October, posting their largest monthly gains since late 2011. Speculation of further delays in the US Federal Reserve raising of interest rates as well as strong indications that the European Central Bank would loosen monetary policy further were the key drivers of market gains.

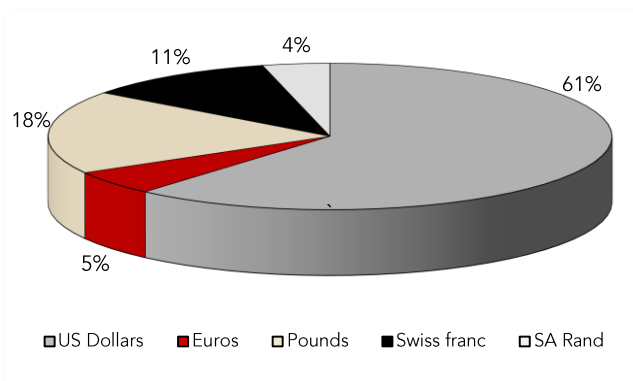
The MSCI World index gained 7.8%, slightly ahead of the MSCI Emerging market index's gain of 7.0%. Within developed markets, the US equity market rose 8.5%, Japan 9.8% and Germany 12.3% during the month. The UK market rose 4.9% while France gained 9.9% over the month. The S&P Mid and Small cap indices rose 5.5% and 6.0% respectively. Commodity prices were mixed, with gold and platinum prices gaining 2.5% and 8.8% respectively while base metals and bulk commodities were weaker. Significant declines were seen in the iron ore price which fell 9.0% during the month. Overall the S&P Goldman Sachs Commodity Index rose 1.1%.

Bond markets ended the month flat; the Barclays Capital US Aggregate index ended the month unchanged while the Global Aggregate index rose 0.1%.

Market returns



The Fund's currency allocation



Investment Advisor Comment

The Fund's "A" shares rose 3.2% in October, compared to the benchmark and comparable sector average that rose 3.3% and 4.3% respectively. Having seen a difficult September quarter, it was good to see the Fund moving in the right direction. A lot of October's returns were driven by the Fund's equity component which rose 6.4% during the month. Within the equity component, the standout performers were SAP, BMW, Alphabet Inc. (formerly Google) and Richemont, that rose 24.3%, 18.1%, 16.8% and 12.0% respectively. The laggards in the portfolio were led by Envision Healthcare, which fell 23.4% on the back of weaker guidance for the remainder of the year and general weakness in healthcare stocks.

Monthly and annual average returns (%)

Investment	1 month	1 year	3 years	5 years	10 years
Central Park "A" shares	3.2	-4.9	-1.6	-1.4	1.6
Fund benchmark	3.3	-0.2	4.6	3.9	4.0
Sector*	4.3	-0.7	3.7	2.9	1.9

* Morningstar USD Moderate Allocation

Investment	Year-to-date	2014	2013	2012	2011
Central Park "A" shares	-4.4	-1.2	-0.9	9.2	-11.1
Fund benchmark	-0.3	2.2	10.6	7.8	-2.3
Sector*	-1.2	1.4	9.2	9.2	-5.1

* Morningstar USD Moderate Allocation

Amsurg also disappointed as it declined 9.8% during the month. The only other share in the portfolio to register a negative return during the month was Michael Kors, which fell 8.5%. At the end of the month, the portfolio was conservatively positioned, with a 54.4% allocation to equities, 20.8% in cash, 8.8% in bonds and 16.1% in alternative assets.

The Fund's largest holdings

Investment	% of Fund
The Porton Fund	7.0%
ACPI International Bond Fund	5.4%
Apple	5.2%
Alphabet Inc.	4.8%
Bristol International Fund	4.6%
Oro Agri SEZC Limited	4.5%
FedEx	3.2%
Investec	3.2%
Richemont	3.1%
O'Reilly Auto	3.0%
Total	44.0%