

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

\$7 334 009

NAV

Class A: 108.742 /Class B: 100.762

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.

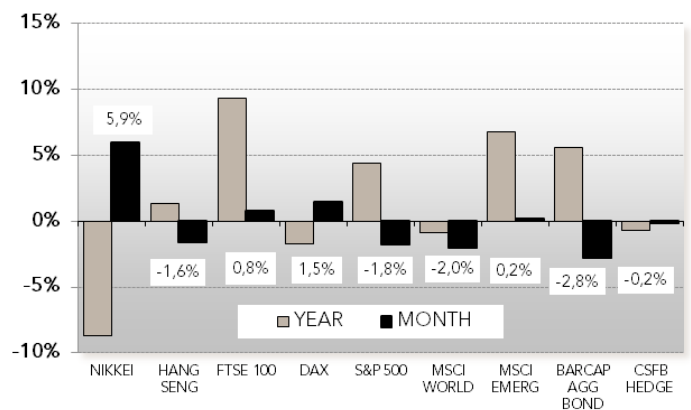
Enquiries

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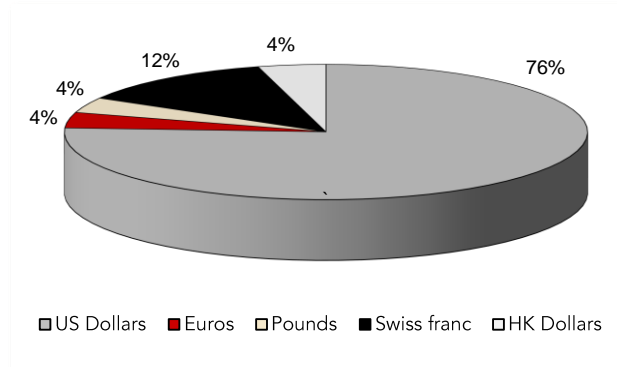
Market overview

Despite a rampant US dollar in October, emerging markets performed well. The MSCI Emerging Market index rose 0.2%, although MSCI World index fell 2.0%. Germany's Dax rose 1.5%, while the UK's FTSE100 gained 0.8%; both indices were supported by weak underlying currencies. The euro and pound lost 2.4% and 6.0% respectively against the dollar. The dollar weighed on US equity markets: the S&P 500 declined 1.8% and the Dow Jones 0.7%. The S&P Small and Mid-cap indices were hardest hit, declining 4.5% and 2.8%, respectively. Asia rebounded after a poor September: Japan's Nikkei rose 5.9%, China's Shanghai rose 3.2% and India's Sensex 0.2%. Brazil's Bovespa index maintained its recent strength, rising 11.2%, followed by more modest performances from Turkey's BIST100 and Russia's RTS indices, which rose 2.7% and 0.6%, respectively. The US dollar was strong across the board, 3.0%. Although the euro lost 2.4% against the dollar in October, the currency has been remarkably stable so far this year, losing only 0.9%. Sterling remains in the spotlight though, losing 6.0% against the greenback in October and 21.0% over the past year! The strong dollar put commodity prices under pressure: palladium fell 15.2%, silver 8.2%, platinum 5.6% and gold 3.8%. Base metals such as coal and iron ore, bucked the trend, rising 20.1% and 15.6% respectively.

Market returns



The Fund's currency allocation



Investment Advisor Comment

The Fund's "A" shares declined 2.0% in October, which can be compared to the benchmark and comparable sector returns of -1.4% and -1.0% respectively.

The Fund did well by not having much exposure to the global bond markets. For some time now we have held the view that there is little value to be found in this area of the market. The equity portfolio, however, endured a tough time as investors positioned themselves ahead of the outcome of the US election. Disappointing returns were experienced from Envision Healthcare and Amsurg, which declined 11.2% and 10.9% respectively. Roche and O'Reilly Automotive both declined 5.6%, ON Semiconductors fell 5.3% and Cerner Corporation 5.1%. On the other

hand, Investec rose 7.9%, Wells Fargo 3.9%, and Alphabet 0.9%.

The Bristol International investment was redeemed during the month. Within the equity portfolio, we reduced the holding in ON Semiconductor and sold the NXP Semiconductors investment. The Fund did well out of its investment in NXP, but we closed the position on the news that it had agreed to be acquired by Qualcomm.

At the end of the month, 57.9% of the assets were invested in the equity market, 1.7% in the bond market and 40.3% in cash.

The Fund's largest holdings

Investment	% of Fund
Alphabet Inc.	6.7%
Oro Agri SEZC Limited	5.7%
Alibaba	5.3%
FedEx	4.6%
Tencent	4.2%
Visa Inc.	3.9%
Investec plc	3.7%
O'Reilly Automotive	3.7%
SAP AG	3.5%
Roche Holding AG	3.0%
Total	44.3%

Monthly and annual average returns (%)

Investment	1 month	1 year	3 years	5 years	10 years
Central Park "A" shares	-2.0	-11.8	-4.8	-3.2	-1.0
Fund benchmark	-1.4	0.8	1.4	3.8	2.9
Sector*	-1.0	0.5	0.6	3.2	0.9

* Morningstar USD Moderate Allocation

Investment	Year-to-date	2015	2014	2013	2012
Central Park "A" shares	-7.2	-9.1	-1.2	-0.9	9.2
Fund benchmark	2.2	-1.7	2.2	10.6	7.8
Sector*	2.4	-3.1	1.5	9.2	9.1

* Morningstar USD Moderate Allocation