

**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 60% equity weighting (MSCI World Index), and a 40% weighting in bonds (Bloomberg Barclays Global Aggregate Bond Index). Prior to January 2017, a benchmark consisting of a 40% weighting in equities, and a 20% weighting each in bonds, cash and alternative investments was used.

**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**

\$ 13 863 311

**NAV**

Class A: 146.683 /Class B: 135.470

**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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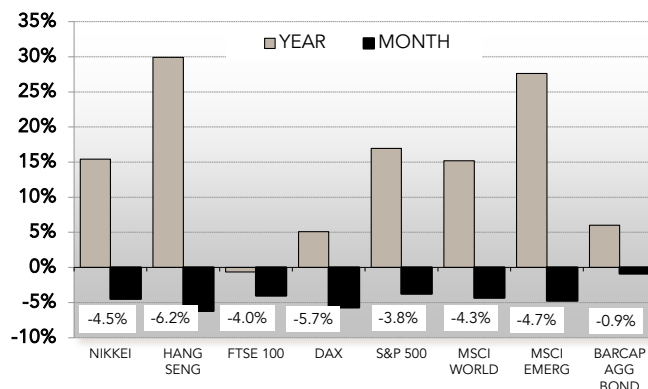
**Market overview**

After the profitable months we have enjoyed in global equity and bond markets, we should not have been surprised by the weak and volatile markets experienced in February. It was always going to happen, the only uncertainty was when.

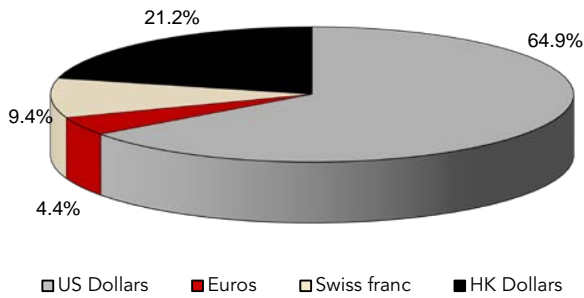
The dollar rose 1.7% following a sustained period of weakness. This in turn hurt other currencies, which saw the euro and sterling lose 2.1% and 3.1% respectively. The firm dollar didn't help US equity markets, with the S&P500 falling 3.8%; even the NASDAQ fell 1.9%. The weak euro and sterling didn't help European markets either: Germany's DAX index fell 5.7%, the UK equity market lost 4.0% and the Swiss market 4.6%. Turning to Asia, the Japanese equity market lost 4.5% and Hong Kong 6.1% (although it is still up 29.9% during the past year). The MSCI World and MSCI Emerging Market indices lost 4.3% and 4.7% respectively. The Chinese market lost 6.4%, and India 5.0%, although the Russian and Brazilian markets rose 0.7% and 0.5% respectively.

Supporting the assertion that there literally was "no place to hide", the Bloomberg Global Aggregate Bond index lost 0.9% and of course the returns on (US) cash were negligible. Suppressed by the firm dollar, most commodity prices moved lower – the oil price lost 8.0% - with iron ore being the notable exception; it rose 7.9%.

**Market returns**



### The Fund's currency allocation



### Investment Advisor Comment

The Fund's "A" shares declined 3.4% in February, which can be compared to the benchmark and comparable sector returns of -2.9% and -2.4% respectively.

Within the equity component of the Fund, Ping An declined 9.9%, Alibaba 8.9%, the iShares India 50 tracker fell 8.0%, Tencent 7.2%, and Alphabet 6.6%. As you can see, certain tech and Chinese companies fared poorly. That said, Shanghai Fosun Pharma rose 0.2%, Geely Automobile rose 2.0%, CSPC Pharma 4.1%, Adobe 4.7%, TAL Education 15.9%, and Sunny Optical 20.7%. There were thus other tech and

Chinese companies that performed particularly well during the month.

During the month we sold out of a few of our holdings to reduce our equity exposure in the Fund. We sold the entire holdings in the iShares Core Midcap and Small-cap ETFs, as well as Wells Fargo and Stanley Black and Decker. At the end of February 0.9% of the Fund was invested in bonds, 15.3% was retained in cash and the balance of 83.8% invested in global equity markets.

### The Fund's largest holdings

Investment	% of Fund
Alibaba Group Holding Limited	7.7%
Tencent Holdings Limited	7.6%
Alphabet Inc.	6.0%
FedEx Corporation	4.9%
Shanghai Fosun Pharma Group	4.0%
New Oriental Education Group	4.0%
Adobe Systems	4.0%
TAL Education and Tech Group	3.9%
CSPC Pharma Group Ltd	3.8%
VISA Inc.	3.8%
<b>Total</b>	<b>49.7%</b>

### Monthly and annual average returns (%)

Investment	1 month	1 year	3 years	5 years	10 years
<b>Central Park "A" shares</b>	<b>-3.4</b>	<b>30.9</b>	<b>3.2</b>	<b>2.4</b>	<b>1.1</b>
Fund benchmark	-2.9	11.5	4.8	5.3	3.6
Sector*	-2.4	8.2	2.8	3.9	2.0

\* Morningstar USD Moderate Allocation

Investment	Year-to-date	2017	2016	2015	2014
<b>Central Park "A" shares</b>	<b>2.2</b>	<b>34.2</b>	<b>-8.9</b>	<b>-9.1</b>	<b>-1.2</b>
Fund benchmark	0.6	14.9	3.0	-1.7	2.2
Sector*	0.2	11.3	3.2	-3.1	1.5

\* Morningstar USD Moderate Allocation