

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

\$14 270 550

NAV

Class A: 151.884 /Class B: 140.306

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

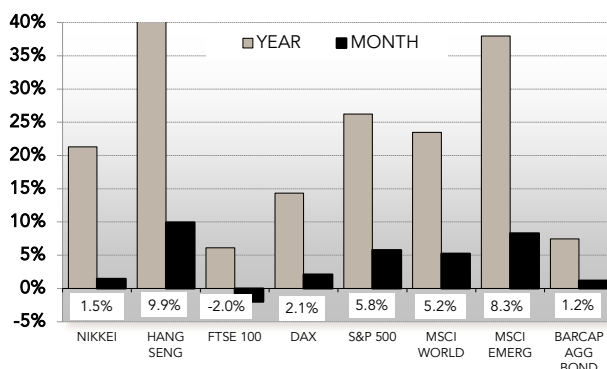
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Market overview

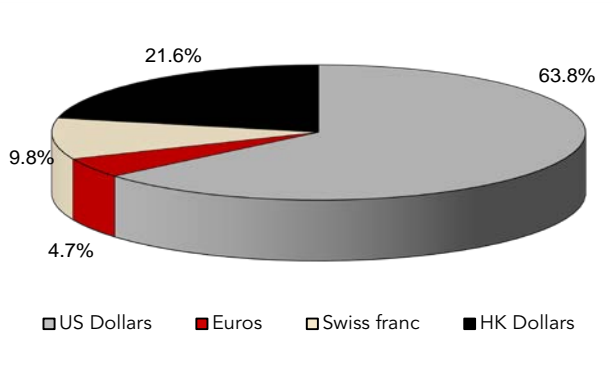
A key feature and driving force of the January returns was the weak dollar. The DXY trade-weighted dollar index declined 3.2%, while the euro and pound gained 3.7% and 5.1% against the greenback, respectively. Both the Eurozone and UK economies are more resilient than expected, which supported the currency gains over and above the dollar weakness. The weak dollar had a major positive impact on emerging market currencies, and also supported emerging equity markets. Consequently, the MSCI Emerging Market index rose 8.3% in January, some way above the MSCI World index return of 5.2%, which in itself was more than respectable. Strong equity market returns were registered in Brazil, which closed 11.1% higher on the month, Russia 11.0%, Greece 9.5%, India 5.6%, and China 5.5%. Hong Kong rose an astonishing 10.0%, bringing its annual gain to 40.8%. The US equity market rose 5.8% and the tech-heavy NASDAQ 7.4%.

The global bond market produced lower returns, although still positive, other than in the US where bond yields plotted a steady path higher (and prices lower). The net result was the Bloomberg US Bond index lost 1.5% while the Bloomberg Global Aggregate Bond index rose 1.2%. The annual return on the latter is now 7.5% (the US bond market is up only 2.2%) compared to the MSCI World and Emerging Market annual returns of 23.5% and 38.0%.

Market returns



The Fund's currency allocation



Investment Advisor Comment

The Fund's "A" shares rose 6.1% in January, which can be compared to the benchmark and comparable sector returns of 3.6% and 2.7% respectively.

The driver of the returns remains the equity component, which rose 7.2% in January versus the MSCI World index return of 5.2%. The Fund's equity component rose 53.0% during the past year, which compares favourably to the MSCI World index return of 23.5%. Within the equity portfolio, Shanghai Fosun Pharmaceutical Group lost 9.4% (it did rise 33.0% last month though), and SAP lost 2.7%. On a positive note Google rose 12.2%, Ping An 13.9%, Tencent 14.2%, ON Semi 18.1%, and Alibaba 18.5%. You can see from these returns that our decision to weight the

portfolio in favour of tech and Chinese-focused shares has been the appropriate stance under the current market conditions.

During the month a substantial portion of the recent inflows was committed to the equity market. New holdings in Bossard Holding, Bucher Industries, Sunny Optical and Geely Automobile were introduced into the portfolio. At the end of January 0.9% of the Fund was invested in bonds, 2.8% was retained in cash and the balance of 96.3% invested in global equity markets.

The Fund's largest holdings

Investment	% of Fund
Alibaba Group Holding Limited	8.4%
Tencent Holdings Limited	8.1%
Alphabet Inc.	6.3%
FedEx Corporation	5.2%
Ping An insurance Group	4.1%
Shanghai Fosun Pharma Group	4.0%
New Oriental Education Group	4.0%
SAP AG	3.9%
VISA Inc.	3.8%
Adobe Systems	3.8%
Total	51.6%

Monthly and annual average returns (%)

Investment	1 month	1 year	3 years	5 years	10 years
Central Park "A" shares	6.1	37.9	5.9	2.7	1.6
Fund benchmark	3.6	16.9	6.7	5.9	3.9
Sector*	2.7	12.6	4.4	4.2	2.4

* Morningstar USD Moderate Allocation

Investment	Year-to-date	2017	2016	2015	2014
Central Park "A" shares	6.1	34.2	-8.9	-9.1	-1.2
Fund benchmark	3.6	14.9	3.0	-1.7	2.2
Sector*	2.7	11.3	3.2	-3.1	1.5

* Morningstar USD Moderate Allocation