

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

\$9 107 410

NAV

Class A: 127.465 /Class B: 117.889

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

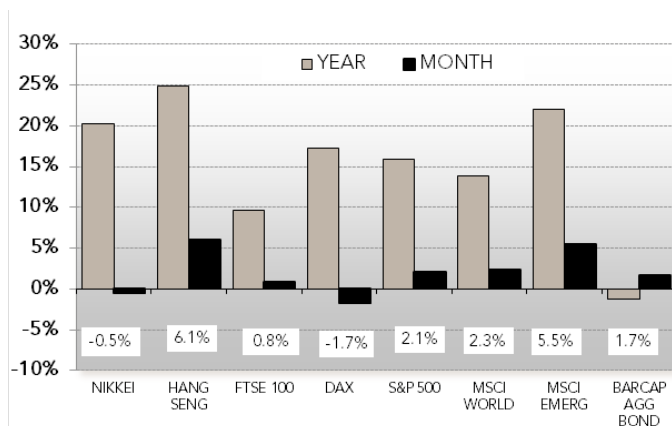
Telephone: +352 27 44 10 28

Email: investors2@apexfunds.lu

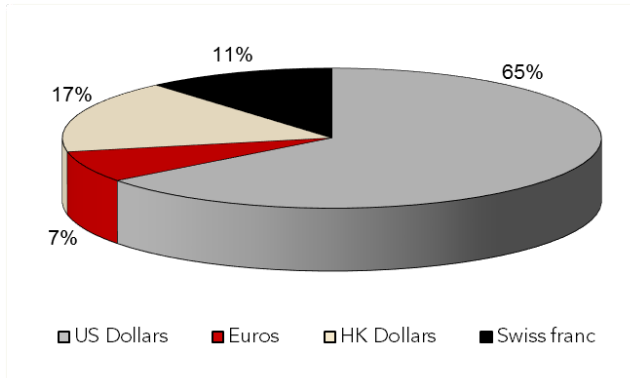
Market overview

A feature of July's market activity was the dollar's weakness against other currencies. Disappointment at the rate of US economic activity has taken some steam out of the expectations of further US interest rate rises. Economic growth in the Eurozone is proving to be stronger than expected, leading to a strong euro. Dollar-denominated assets rose during the month; this was particularly true of commodities, and emerging equity and currency markets. The MSCI World index rose 2.3% and the MSCI Emerging Market index 5.5%, bringing its year-to-date gain to 23.7% versus the MSCI World index's 12.0% year-to-date gain. Strong gains were registered in the equity markets of Brazil, up 4.8%, India 5.2%, Hong Kong 6.1%, South Africa 7.0%, and Turkey 7.1%. The firm euro – it rose 3.4% against the dollar – retarded the returns of the German equity market. The latter index declined 1.7%, its second consecutive monthly decline. Within the commodity space, the oil price rose 7.9% on the month, while strong gains within the industrial metals complex saw copper up 6.8%, coal 8.4%, nickel 9.6%, and iron ore 17.5%. Agricultural commodity prices were also firm. With the easing of upward pressure on US interest rates, bond markets were always going to register a positive month. The Bloomberg Global Aggregate bond index rose 1.7%.

Market returns



The Fund's currency allocation



Investment Advisor Comment

The Fund's "A" shares rose 4.0% in July, which can be compared to the benchmark and comparable sector returns of 2.1% and 1.3% respectively.

Shanghai Fosun Pharmaceutical Group declined 5.5% and Fresenius 4.8%. FedEx declined 4.3%, Wells Fargo 3.2% and SAP 2.3%. Both Fresenius and SAP's share prices were adversely affected by the strong euro. On a more positive note, the Chinese-focused and tech shares in the portfolio continue to move higher: Alibaba rose 10.0%, Tencent 12.2%, Ping An Insurance Group 12.6%, New Oriental Education Group 13.0% and TAL Education Group 28.2%. A comforting factor is that, of the latter shares

which have reported results, all are doing well, and expectations are high for those who are yet to report. Not only are their earnings growing strongly, but their respective cash flows are also strong; strong cash flow is a criterion to which we attach great value in our investment process.

There were no transactions in the portfolio during the month. At the end of July 1.4% of the Fund was invested in bonds, 10.4% was retained in cash and the balance of 88.2% invested into global equity markets.

The Fund's largest holdings

Investment	% of Fund
Alibaba Group Holding Limited	8.5%
Tencent Holdings Limited	7.9%
Alphabet Inc.	6.6%
Visa Inc.	4.9%
Oro Agri SEZC	4.8%
FedEx Corp.	4.6%
Adobe Systems Inc.	4.4%
SAP AG	4.4%
New Oriental Education Group	4.4%
Ping An Ins Group Co of China	3.4%
Total	53.9%

Monthly and annual average returns (%)

Investment	1 month	1 year	3 years	5 years	10 years
Central Park "A" shares	4.0	17.6	-1.4	0.4	-0.5
Fund benchmark	2.1	9.2	3.4	5.5	3.1
Sector*	1.3	7.7	1.9	4.5	1.3

* Morningstar USD Moderate Allocation

Investment	Year-to-date	2016	2015	2014	2013
Central Park "A" shares	19.5	-9.0	-9.1	-1.2	-0.9
Fund benchmark	9.6	3.0	-1.7	2.2	10.6
Sector*	7.3	3.2	-3.1	1.5	9.2

* Morningstar USD Moderate Allocation