

#### 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 a 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

\$9 587 495

#### NAV

Class A: 134.9 / Class B: 125.5

#### 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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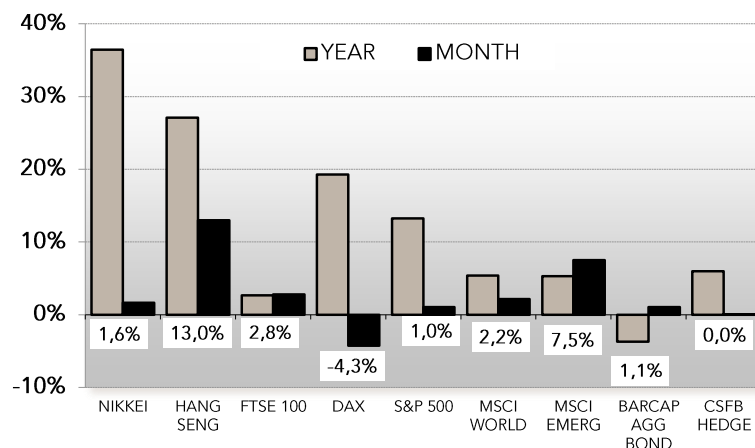
Email: investors2@apexfunds.lu

## Market overview

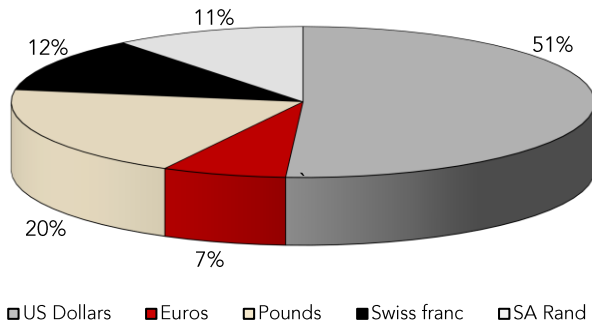
April proved to be a volatile month although at the end of it the monthly returns proved far better than they "felt". The main features during the month included a weak dollar (it posted its first monthly decline since June last year), a weak German equity market (the Dax posted its first decline this year but is still up 16.8% since end-December) and strong emerging markets (the MSCI Emerging market index rose 7.5% in April).

The euro rose 3.5% against the dollar during April and sterling rose 3.8% against it. The Brazilian real and the Russian rouble rose 8.5% and 12.0% respectively against the greenback. On the back of the strong emerging currencies, equity markets in those regions posted sizable gains. When all was said and done, the MSCI World index ended the month 2.2% higher, leaving the US equity gain of 1.0% virtually unnoticed. In the bond market, it seemed that investors came to their senses during the month. Bond prices declined sharply towards the end of the month, although the Barclays Capital Global Aggregate Bond index ended the month 1.1% higher, thanks to the performance of emerging bonds; the US bond market actually declined during the month.

## Market returns



### The Fund's currency allocation



### Investment Advisor Comment

The Fund's "A" shares rose 2.8% in April, compared to the benchmark and comparable sector average that returned 1.1% and 2.0% respectively. There were a number of factors that resulted in the Fund's pleasing April return, not least of which was a reversal in the trend we have seen over the past few months of a strong dollar. With the dollar weakening by 3.8% versus a basket of currencies, the 49.1% of the Fund which is non-dollar denominated, performed well.

In addition to the currency moves, the equity component of the Fund, which constitutes 68.4% of the portfolio, outperformed its benchmark with a return of 2.4% versus the MSCI World Index's 2.2%. The Fund's holdings in Bristol International Fund and Pivotal (a JSE-listed property fund), were the stand-out performers in April. Investec, Caterpillar and Richemont completed the list of outperformers with gains of 10.0%, 9.2% and 6.8% respectively.

### The Fund's largest holdings

Investment	% of Fund
The Porton Fund	7.6%
Bristol International Fund	5.7%
ACPI International Bond Fund	5.5%
Apple	5.5%
Maestro Equity Prescient Fund	5.4%
Oro Agri SEZC Limited	4.3%
Investec	3.7%
Google	3.6%
FedEx	3.6%
Pivotal	3.3%
<b>Total</b>	<b>48.2%</b>

### Monthly and annual average returns (%)

Investment	1 month	1 year	3 years	5 years	10 years
Central Park "A" shares	2.8	2.8	1.2	1.7	3.0
Fund benchmark	1.1	2.6	5.8	5.0	4.5
Sector*	2.0	4.5	6.0	4.0	2.7

\* Morningstar USD Moderate Allocation

### Calendar year performance (%)

Investment	Year-to-date	2014	2013	2012	2011
Central Park "A" shares	4.7	-1.2	-0.9	9.2	-11.1
Fund benchmark	2.0	2.2	10.6	7.8	-2.3
Sector*	3.9	1.4	9.2	9.2	-5.1

\* Morningstar USD Moderate Allocation