

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

\$8 177 165

NAV

Class A: 116.062/Class B: 107.679

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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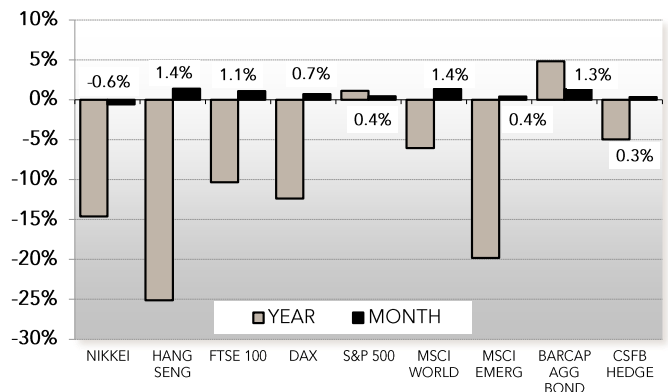
Email: investors2@apexfunds.lu

Market overview

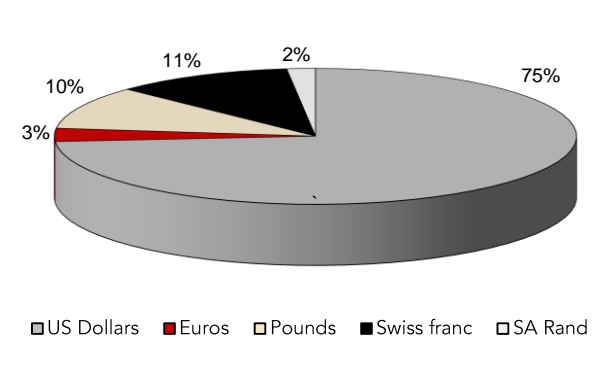
Following on from their surge in March, it was good to see most risk assets holding onto their gains during April and continue the recovery from the weakness earlier in the year. The main features during the month included a continued weakening in the dollar, which had a positive impact on commodity prices, emerging market currencies and global equities. An additional theme that drove markets was the beginning of reporting season in the US and Europe.

Developed equity markets were beneficiaries of the collective message from global central banks that they are not in a hurry to raise interest rates. The MSCI World Index rose 1.4%, outperforming the MSCI Emerging market Index, which rose 0.4%. Within developed markets, the UK equity market rose 1.1%, thanks in part to the resource companies listed in London. The US equity market rose 0.5%, with the US small and mid-cap sectors both rising 1.1%. The German equity market rose 0.7% but the Japanese market fell 0.6%. Relative to the dollar, the euro rose 0.5% and sterling 1.9%. Emerging market currencies that struggled the most last year were the largest beneficiaries of the weaker dollar in April. The weak dollar also boosted commodity prices. The Barclays Capital Global Aggregate Bond index rose 1.3%.

Market returns



The Fund's currency allocation



Investment Advisor Comment

The Fund's "A" shares declined 0.8% in April, which can be compared to the benchmark and comparable sector returns of 0.9% and 1.1% respectively. April was a frustrating month; it contained a lot of volatility but, when all was said and done, markets ended the month largely where they started. Nevertheless, there were the usual leaders and laggards, driven largely by results that many of the companies announced. The two chief culprits amongst the large tech companies, and also two of the Fund's holdings, were Apple and Alphabet (formerly Google), which declined 14.1% and 6.3% on earnings that disappointed the markets.

O'Reilly Automotive also fell short of market expectations and declined 3.4%. One should note though that Alphabet and O'Reilly have risen 29.9% and 21.3% respectively during the past year. Alibaba lost 3.3%. On a more positive note, Envision Healthcare rose 10.9%, Cerner 7.6%, NXP Semiconductors 6.5% and FedEx 3.0%.

During the month we sold the Fund's holdings in Caterpillar, Michael Kors and Novartis. The holdings in Alibaba and NXP Semiconductors were increased.

The Fund's largest holdings

Investment	% of Fund
The Porton Fund	7.1%
Alphabet Inc.	5.2%
Oro Agri SEZC Limited	5.1%
Bristol International Fund	5.1%
Apple Inc.	4.5%
FedEx	3.8%
NXP Semiconductors	3.7%
Alibaba Group	3.5%
Investec plc	3.3%
Visa Inc.	3.2%
Total	44.5%

Monthly and annual average returns (%)

Investment	1 month	1 year	3 years	5 years	10 years
Central Park "A" shares	-0.8	-14.0	-1.6	-3.8	-0.5
Fund benchmark	0.9	-2.3	2.4	2.5	3.2
Sector*	1.1	-5.7	1.1	1.4	1.1

* Morningstar USD Moderate Allocation

Investment	Year-to-date	2015	2014	2013	2012
Central Park "A" shares	-1.0	-9.1	-1.2	-0.9	9.2
Fund benchmark	1.4	-1.7	2.2	10.6	7.8
Sector*	0.8	-3.1	1.5	9.2	9.1

* Morningstar USD Moderate Allocation