

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

\$9 325 756

NAV

Class A: 131.2 / Class B: 122.1

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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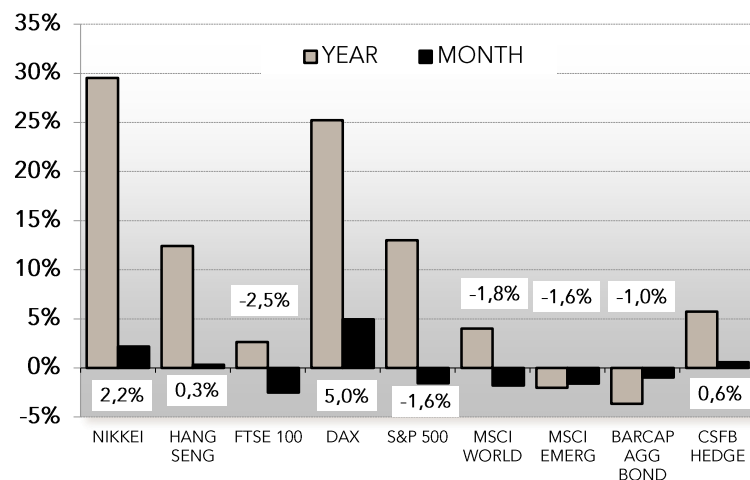
Email: investors2@apexfunds.lu

Market overview

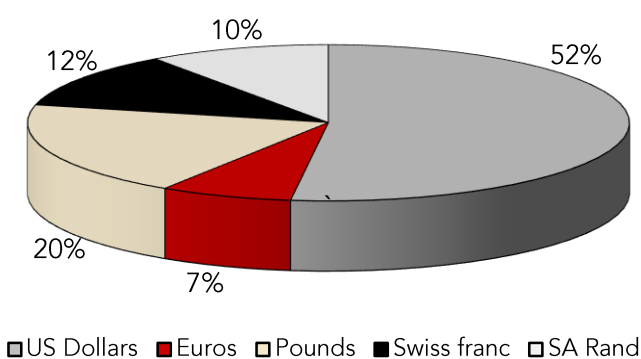
March proved to be a tough month for markets to negotiate, both globally and locally. Following a very strong February around the world, reality set in during February, with equity markets peaking very early in March. The firm dollar caused investors to focus on its depressing effect on US corporate earnings and on the effects of the resultant weak euro on European exporters.

The euro and pound sterling declined 3.5% and 4.2% against the dollar respectively. The Aussie dollar fell 2.4% and the Brazilian real 11.1%. The effects of the strong dollar were felt in the US equity market, which declined 1.6% while the weak euro continued to boost German exporters. The German equity market rose 5.0%, bringing its year-to-date return to an astonishing 22.0%, versus the US equity market's year-to-date gain of 1.1%. Elsewhere the weak yen continued to buoy the Japanese equity market, which rose 2.2%, bringing its year-to-date gain to 10.1%. Within the emerging market universe, the Chinese equity market rose as investors there discount probable stimulatory policy to arrest the decline in economy activity. It rose 13.2% in March, bringing its year-to-date and annual gain to 15.9% and 84.3% respectively.

Market returns



The Fund's currency allocation



Investment Advisor Comment

The Fund's "A" shares declined 1.3% in March, compared to the benchmark and comparable sector average that returned -0.8% and -0.4% respectively. The underperformance of the Fund relative to its benchmark was driven by the equity component of the Fund and currency moves in some of the major currencies the Fund is invested in. In particular, the 4.2% decline in sterling relative to the dollar detracted from about 20% of the Fund's investments that are invested in sterling assets. To a lesser extent, the weaker euro and rand also proved to be headwinds to the Fund's March return.

The equity component of the Fund, which now makes up 68.1% of the fund, fell 2.7%, behind of its benchmark the MSCI World Index, which fell 1.8% during the month. The monthly decline in the equity component of the Fund should be seen in light of the strong 6.8% return in February. A lot of the shares that enjoyed remarkable gains in February took a breather in March, which resulted in the disappointing monthly return. For the first quarter, the equity component of the Fund rose 2.8% versus the MSCI World Index, which rose 1.8%.

The Fund's largest holdings

| Investment | % of Fund |
|-------------------------------|--------------|
| The Porton Fund | 7.6% |
| ACPI International Bond Fund | 5.7% |
| Bristol International Fund | 5.7% |
| Apple | 5.6% |
| Maestro Equity Prescient Fund | 5.3% |
| Oro Agri SEZC Limited | 4.4% |
| Google | 3.8% |
| FedEx | 3.6% |
| Investec | 3.3% |
| Novartis | 3.2% |
| Total | 48.2% |

Monthly and annual average returns (%)

| Investment | 1 month | 1 year | 3 years | 5 years | 10 years |
|-------------------------|---------|--------|---------|---------|----------|
| Central Park "A" shares | -1.3 | 1.5 | 0.3 | 0.9 | 2.4 |
| Fund benchmark | -0.8 | 2.1 | 5.3 | 4.9 | 4.3 |
| Sector* | -0.4 | 3.1 | 4.7 | 4.3 | 0.6 |

* Morningstar USD Moderate Allocation

Calendar year performance (%)

| Investment | Year-to-date | 2014 | 2013 | 2012 | 2011 |
|-------------------------|--------------|------|------|------|-------|
| Central Park "A" shares | 1.8 | -1.2 | -0.9 | 9.2 | -11.1 |
| Fund benchmark | 0.9 | 2.2 | 10.6 | 7.8 | -2.3 |
| Sector* | 2.2 | 1.4 | 9.2 | 9.2 | -5.1 |

* Morningstar USD Moderate Allocation