CENTRAL PARK
Global Balanced Fund

May 2007

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. A fund of funds approach is used to achieve the required diversification. The Fund adopts a conservative investment philosophy.

FUND BENCHMARK

An index consisting of a 40% equity weighting (MSCI World Index), and a 20% weighting each in bonds (MSCI Sovereign Index), cash (US 3-month Treasury Bills) and alternative investments (CSFB Tremont 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

1.75% annual management fee and a 10% performance fee subject to a high water mark.

MINIMUM INVESTMENT

Initial investment of $100 000 and subsequent investments of $50 000

FUND SIZE

$10 543 187

ADMINISTRATOR

Equity Trust Fund Services (Luxembourg) S.A.

CUSTODIAN

Credit Agricole Luxembourg S.A.

AUDITOR

Ernst and Young, Luxembourg

INVESTMENT MANAGER

Ubiquity Investment Consulting Ltd

INVESTMENT ADVISOR

Capstone 96 (Pty) Ltd *trading as* Maestro Investment Consulting

ENQUIRIES

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MARKET OVERVIEW

Despite uncertainty late in the month relating largely to Chinese equity markets, global equity markets were strong for most of May. Emerging markets continued to rise at a faster pace than developed markets as evidence highlighted the fact that developing economies are growing faster then their developed counterparts and in many cases their finances are in much better shape. The MSCI World and Emerging Market indices rose 2.5% and 4.6% bringing their annual gains to 22.3% and 35.1% respectively. Bond markets were weak; the MSCI Sovereign Debt index lost 2.1%. The Credit Suisse Tremont Hedge Index rose 2.3% as hedge fund managers continued to enjoy the profitable environment. The dollar gained against most currencies, but this should be seen in the context of its weakness during April.

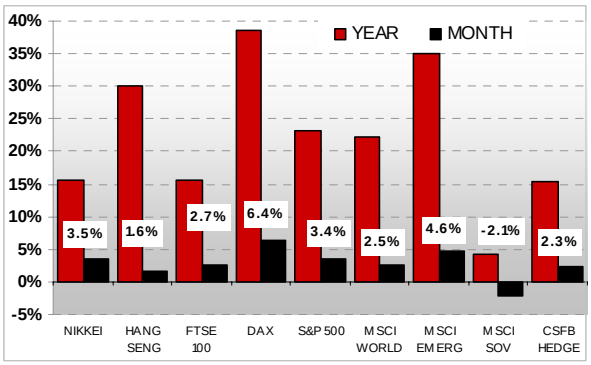
INVESTMENT ADVISOR'S COMMENT

The Fund's "A" shares *rose* 1.4% in May versus the 1.1% gain in the benchmark. There were no major changes to the Fund during the month. From time to time the Fund puts "protection" in place in case equity markets decline sharply. This "insurance" proved unnecessary but it did cost the Fund a small amount. The activity represents only a small portion of the Fund and is implemented as a *hedge* against the core equity portfolio, as opposed to pure *speculation*. The **core equity portfolio,** representing 43.6% of the Fund, rose 3.3% versus the MSCI World index gain of 2.5% and was assisted by its emerging market and commodity bias. Leading the gainers during the month were UTi Worldwide up 19.3% (after having been very weak the two previous months), Raiffeisen 13.0%, Arcelor Mittal 12.4%, BHP Billiton 9.0% and Caterpillar 8.2. Leading the decliners were Investec down 3.2%, Novartis 2.3%, Bank Austria 2.1% and Roche 1.5%. Note how weak the traditionally defensive counters were, such as pharmaceutical companies, which is indicative of current market sentiment. The Fund's **alternative investment** component ended May 3.0% higher, thanks to the 3.9% rise in the *Aurum India Fund* (the Indian market rose 4.8%) and a 3.3% gain in the Odyssey Fund. The Fund's **bond investment,** obtained via the *TriAlpha International Bond Fund*, ended 0.6% lower, better than the 2.1% decline in its benchmark.

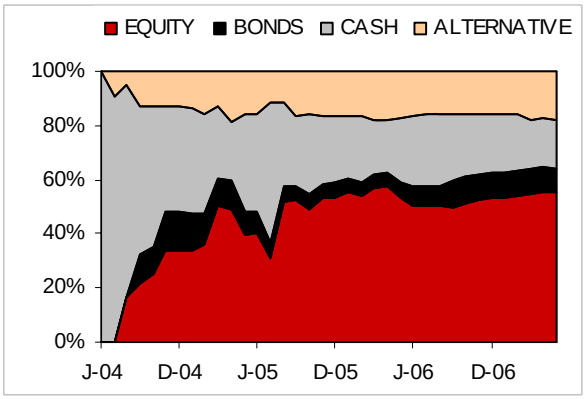
LARGEST INDIVIDUAL HOLDINGS

Maestro Equity Fund	11.6%
TriAlpha Global Bond Fund	8.9%
Aurum India Fund	5.4%
Bristol International Fund	4.7%
Odyssey Alternative Strategies Fund	4.6%
BHP Billiton plc	3.2%
Arcelor Mittal	3.1%
European Masters Fund	3.0%
Raiffeisen International	2.9%
iShares MSCI Japan Index Fund	2.4%
Total	**49.8%**

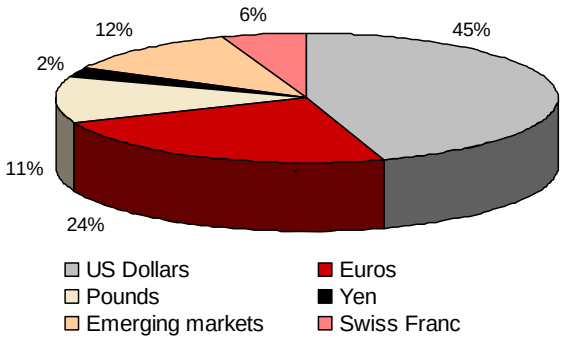
MARKET RETURNS



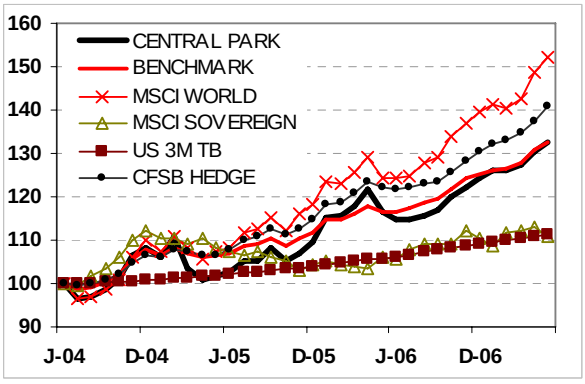
HISTORIC ASSET ALLOCATION



CURRENCY ALLOCATION



HISTORIC PERFORMANCE – "A" SHARES



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HISTORIC RETURNS – A SHARES

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Year
2004	**NAV ($)**						*100.000*	*96.689*	*96.756*	*98.855*	*101.415*	*106.676*	*108.312*	
	Fund							-3.31%	0.07%	2.17%	2.59%	5.19%	1.53%	**8.31%****
	Benchmark							-1.48%	0.63%	1.22%	1.82%	3.32%	2.18%	**7.87%****
2005	**NAV ($)**	*106.175*	*110.678*	*103.610*	*100.753*	*101.547*	*102.791*	*105.108*	*105.428*	*108.396*	*105.211*	*106.835*	*109.629*	
	Fund	-1.97%	4.24%	-6.39%	-2.76%	0.79%	1.23%	2.25%	0.30%	2.82%	-2.94%	1.54%	2.62%	**1.22%**
	Benchmark	-1.25%	1.56%	-1.11%	-0.87%	0.33%	0.39%	1.64%	0.66%	1.11%	-1.44%	1.22%	1.49%	**3.72%**
2006	**NAV ($)**	*115.212*	*115.711*	*117.811*	*121.701*	*116.329*	*114.790*	*114.589*	*115.804*	*116.90*	*120.091*	*122.121*	*124.312*	
	Fund	5.09%	0.43%	1.81%	3.30%	-4.41%	-1.32%	-0.18%	1.06%	0.95%	2.73%	1.69%	1.79%	**13.39%**
	Benchmark	2.65%	-0.11%	1.10%	1.57%	-1.10%	-0.15%	0.80%	1.42%	0.54%	1.92%	1.97%	0.93%	**12.11%**
2007	**NAV ($)**	*126.017*	*125.932*	*127.435*	*130.616*	*132.499*								
	Fund	1.37%	-0.07%	1.19%	2.50%	1.44%								**6.58%***
	Benchmark	0.48%	0.53%	1.02%	2.35%	1.12%								**5.60%***

** Year-to-date*
*** 6-month period*

HISTORIC RETURNS – B SHARES

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Year
2005	**NAV ($)**			*100.000*	*97.202*	*97.948*	*99.085*	*101.077*	*101.335*	*104.034*	*100.956*	*102.494*	*105.145*	
	Fund				-2.80%	0.77%	1.16%	2.01%	0.26%	2.66%	-2.96%	1.52%	2.59%	**5.14%****
	Benchmark				-0.87%	0.33%	0.39%	1.64%	0.66%	1.11%	-1.44%	1.22%	1.49%	**4.57%****
2006	**NAV ($)**	*110.479*	*110.937*	*112.929*	*116.636*	*111.462*	*109.964*	*109.749*	*110.889*	*111.896*	*114.852*	*116.772*	*118.845*	
	Fund	5.07%	0.41%	1.80%	3.28%	-4.44%	-1.34%	-0.20%	1.04%	0.91%	2.64%	1.67%	1.78%	**13.03%**
	Benchmark	2.65%	-0.11%	1.10	1.57%	-1.10%	-0.15%	0.80%	1.42%	0.54%	1.92%	1.97%	0.93%	**12.11%**
2007	**NAV ($)**	*120.452*	*120.348*	*121.761*	*124.777*	*126.552*								
	Fund	1.35%	-0.09%	1.17%	2.48%	1.42%								**6.48%***
	Benchmark	0.48%	0.53%	1.02%	2.35%	1.12%								**5.60%***

** Year-to-date*
*** 31 March to 31 December 2005*

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