

**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**

\$9 542 340

**NAV**

Class A: 134.3/Class B: 124.9

**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**

Apex Fund Services Ltd. (Luxembourg)

2 Boulevard de la Foire

Grand Duchy of Luxembourg

Telephone: +352 27 44 10 28

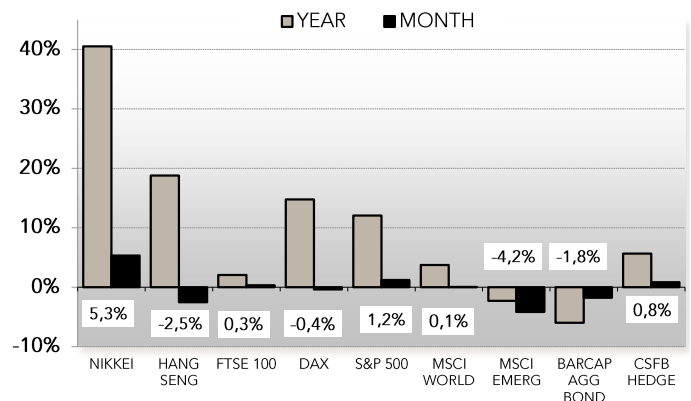
Email: [investors2@apexfunds.lu](mailto:investors2@apexfunds.lu)

**Market overview**

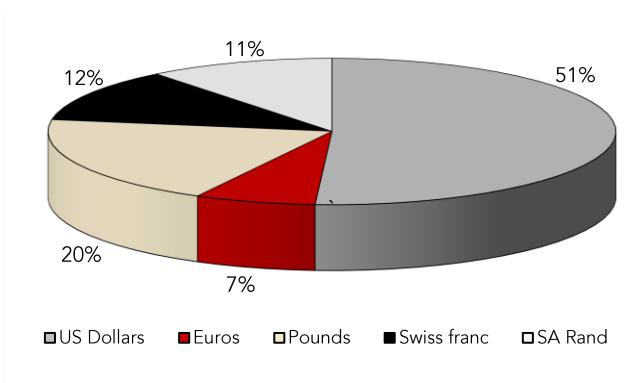
May proved to be another fascinating month in global equity markets. April saw the reverse of many of the clear trends that had developed during the course of the year so far, including a rampant dollar and very weak oil price, but the reverse proved rather transitory as many of these trends re-established themselves during May. Primary amongst them was the strong dollar, which recovered from the sharp sell-off in April. The yen lost 3.6% against the dollar, the euro lost 2.2%, the pound 0.7%, the rand 1.7%, the Aussie dollar 3.0% and the Brazilian *real* 6.1%. The DXY dollar index, which represents a basket of currencies against which the dollar is measured, rose 2.2%.

The MSCI World index rose 0.1% but it proved a tough month for emerging markets. The MSCI Emerging market index declined 4.2%. Brazil ended down 6.2%, Russia 5.9% and Turkey 3.5% but Indonesia rose 2.6%, India 3.0% and China 3.8%. The latter market has risen 126.2% in the past year. The Japanese market was supported by the weak yen and ended up 5.3%. The German market lost 0.4% while the US equity market rose 1.2%, bringing its year-to-date return to 3.4%.

**Market returns**



### The Fund's currency allocation



### Investment Advisor Comment

The Fund's "A" shares fell 0.5% in May, compared to the benchmark and comparable sector average that declined 0.2% and 0.3% respectively. Given the market conditions in May, we regard the Fund's monthly return to be reasonable. The rampant dollar, coupled with weak emerging markets, has in the past been Central Park's Achilles heel. You will recall that the Fund's non-dollar exposure falls just short of 50%, which in the past has meant that when the dollar has been strong, as seen in May, the fund has tended to lag. Over the last year we have gradually increased our dollar exposure by adding companies that are geared to a firm dollar – a trend that we see continuing in the medium term. Given that backdrop, you can understand why it is pleasing to see that

those efforts are starting to bear fruit with the fund 'holding its own' in May and continuing its good return for the year-to-date.

### The Fund's largest holdings

Investment	% of Fund
The Porton Fund	7,7%
Apple	5,8%
Bristol International Fund	5,7%
ACPI International Bond Fund	5,5%
Maestro Equity Prescient Fund	5,1%
Oro Agri SEZC Limited	4,3%
FedEx	3,7%
Investec	3,6%
Google	3,6%
Novartis	3,2%
<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	-0.5	1.5	2.6	2.9	2.9
Fund benchmark	-0.2	1.4	7.2	5.9	4.4
Sector*	-0.3	2.7	7.5	5.1	2.4

\* Morningstar USD Moderate Allocation

Investment	Year-to-date	2014	2013	2012	2011
Central Park "A" shares	4.2	-1.2	-0.9	9.2	-11.1
Fund benchmark	1.8	2.2	10.6	7.8	-2.3
Sector*	3.4	1.4	9.2	9.2	-5.1

\* Morningstar USD Moderate Allocation