

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 60% equity weighting (MSCI World Index), and a 40% weighting in bonds (Bloomberg Barclays Global Aggregate Bond Index). Prior to January 2017, a benchmark consisting of a 40% weighting in equities, and a 20% weighting each in bonds, cash and alternative investments was used.

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

\$ 12 392 503

NAV

Class A: 133.283 /Class B: 122.707

Administrator

Apex Fund Services (Malta) Ltd, Luxembourg.

Custodian

The Royal Bank of Scotland plc, Luxembourg.

Auditor

Ernst and Young, Mauritius.

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 L1528
Telephone: +352 27 44 10 28
Email: investors2@apexfunds.lu

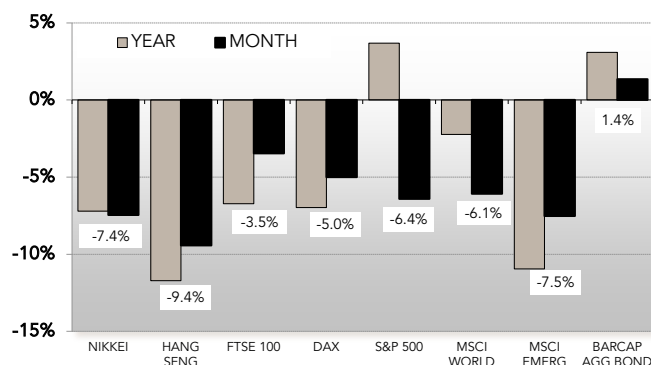
Market overview

Last month we began our letter by talking about the "pain trade", referring to how painful it must have been for those sitting on the side-lines of equity markets to see the latter rise so strongly so far this year. Well, this month the pain trade was on the other foot, as global equity markets dropped in brutal fashion. The single largest catalyst was Donald Trump's tweet on 5 May that the US would proceed to impose tariffs on certain Chinese imports, despite only days before having led investors to believe that "all was well" with regard to the US China trade discussions and that an agreement was imminent.

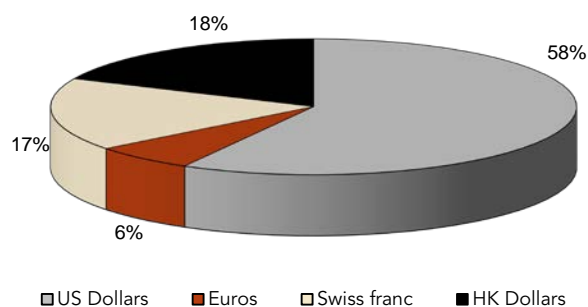
Global investment markets thus experienced a terrible month – the worst in many years. Notwithstanding the precipitous declines in May, most markets are still showing respectable returns for the year to date. Developed and Emerging markets declined 6.1% and 7.5% respectively (for year-to-date respective returns of 8.6% and 3.4%). The NASDAQ index fell 7.9%, Japan 7.5%, Hong Kong 9.4% and the US equity market 6.4%.

The dollar was marginally firmer, but commodity prices tumbled as investor concern grew about the slowing global economy. The copper price fell 9.3% and the oil price 12.3%. The Bloomberg Global Aggregate Bond index rose 1.4%, bringing its year-to-date return to 3.3%.

Market returns



The Fund's currency allocation



Investment Advisor Comment

The Fund's "A" shares declined 8.3% in May, which can be compared to the benchmark and comparable sector returns of -3.1% and -2.3% respectively.

Turning to the specific drivers of the May return, Sunny Optical, which constitutes less than 0.7% of the Fund, fell 30.1%. Noah Holdings fell 29.6%, Ctrip 21.5%, Alibaba 19.6%, Geely Automobile 18.3%, CSPC Pharma 16.4%, and Tencent 16.0%. These are all companies that operate exclusively in China. Wirecard rose 4.8% and Vifor Pharma 3.9%.

There were no major investment activities on the Fund during the month.

At the end of May 1.1% of the Fund was invested in bonds, 22.4% was retained in cash and the balance of 76.5% invested in global equity markets.

The Fund's largest holdings

Investment	% of Fund
Tencent Holdings Limited	6.7%
VISA Inc.	5.8%
Alibaba Group Holding Limited	5.3%
SAP AG	5.0%
Ping An Insurance Group of China	4.4%
Adobe Systems	4.4%
Alphabet Inc.	4.1%
New Oriental Education & Tech Group	3.9%
Swiss Life Holdings Limited	3.7%
TAL Education Group	3.6%
Total	46.9%

Monthly and annual average returns (%)

Investment	1 month	1 year	3 years	5 years	10 years
Central Park "A" shares	-8.3	-12.9	6.7	0.1	1.2
Fund benchmark	-3.1	0.2	5.0	2.7	4.5
Sector*	-2.3	-0.7	4.0	1.7	4.6

* Morningstar USD Moderate Allocation

Investment	Year-to-date	2018	2017	2016	2015
Central Park "A" shares	11.0	-16.1	34.2	-8.9	-9.1
Fund benchmark	6.6	-6.7	14.9	3.0	-1.7
Sector*	6.5	-7.4	11.3	3.2	-3.1

* Morningstar USD Moderate Allocation