

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

\$ 14 022 677

NAV

Class A: 144.930 /Class B: 133.784

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

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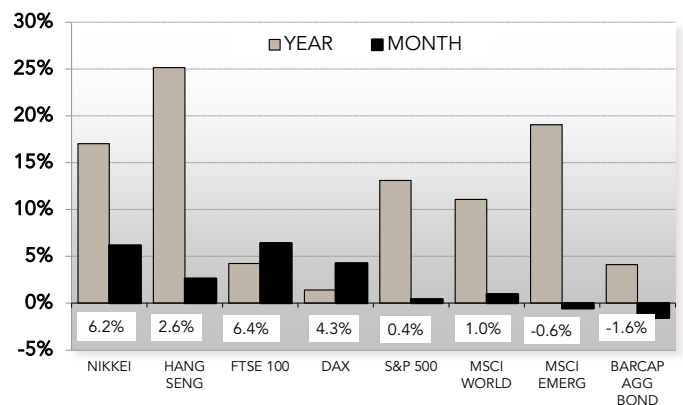
Email: investors2@apexfunds.lu

Market overview

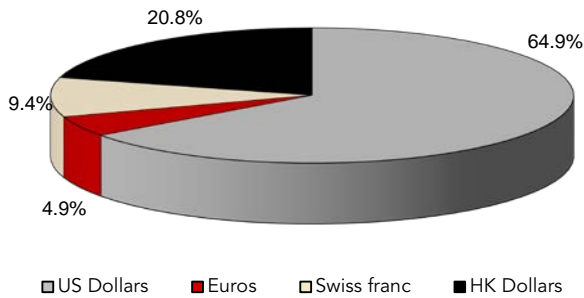
Global equity markets continue to struggle with volatility and uncertainty regarding geopolitical considerations more than anything else. With the odd exception – South Africa being one of them – global economies are in good health and the corporate sector is firing on all cylinders.

A firm dollar was arguably the feature of the past month; the euro lost 2.2% against it, pound sterling lost 2.3%, and the Swiss franc 3.7%. The trade-weighted dollar index rose 1.9%, putting pressure on most emerging market currencies. Consequently, the MSCI Emerging market index lost 0.6%, led by Turkey, which lost 9.6% as the country heads into an election and the ruling party unashamedly greases voters' palms with economic largesse the country can ill-afford. Russian equities lost 7.7% in the face of another wave of US sanctions, this time aimed at oligarchs. The Chinese equity market declined 2.7%, but the Indian market rose 6.7%. The MSCI World index rose 1.0%, driven higher by markets dominated by companies whose earnings benefit from weaker local currencies. The UK equity market rose 6.4%, but is still 2.5% lower for the year-to-date, while Germany rose 4.3% but remains 2.4% lower on the year so far. The Swiss market rose 1.7%.

Market returns



The Fund's currency allocation



Investment Advisor Comment

The Fund's "A" shares declined 1.2% in April, which can be compared to the benchmark and comparable sector returns of -0.1% and 0.7% respectively.

Within the equity portfolio, Ctrip.com lost 12.3%, Shanghai Fosun Pharmaceutical Group lost 10.9%, Sunny Optical 10.2%, and ON Semiconductor 9.7%. As is always the case, certain shares performed well during the month. Visa rose 6.1%, Charles Schwab 6.6%, SAP 8.6%, Noah Holdings 9.4%, and Wirecard 15.6%.

There was no major investment activity in the Fund during the past month. At the end of April 0.9% of the Fund was invested in bonds, 13.9% was retained in cash and the balance of 85.2% invested in global equity markets.

The Fund's largest holdings

Investment	% of Fund
Alibaba Group Holding Limited	7.6%
Tencent Holdings Limited	7.1%
Alphabet Inc.	5.6%
FedEx Corporation	5.1%
CSPC Pharma Group Ltd	4.4%
Adobe Systems	4.3%
Oro Agri SECZ Ltd	4.1%
Visa Inc.	4.1%
New Oriental Education & Tech Group	4.0%
SAP AG	4.0%
Total	50.3%

Monthly and annual average returns (%)

Investment	1 month	1 year	3 years	5 years	10 years
Central Park "A" shares	-1.2	24.2	2.4	3.6	0.7
Fund benchmark	-0.1	8.3	4.3	4.5	3.3
Sector*	0.7	5.7	2.2	3.2	2.0

* Morningstar USD Moderate Allocation

Investment	Year-to-date	2017	2016	2015	2014
Central Park "A" shares	1.2	34.2	-8.9	-9.1	-1.2
Fund benchmark	-0.5	14.9	3.0	-1.7	2.2
Sector*	-0.5	11.3	3.2	-3.1	1.5

* Morningstar USD Moderate Allocation