

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

\$ 14 194 844

NAV

Class A: 146.682 /Class B: 135.429

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

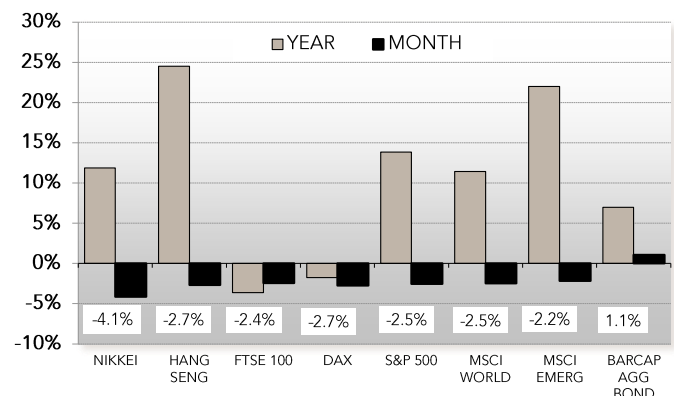
Market overview

After the rude awakening of unprecedented market volatility in February, global equity markets staged something of a recovery in the early stages of March before being thrown off course again by the efforts of US President Trump to initiate a trade war, primarily with China.

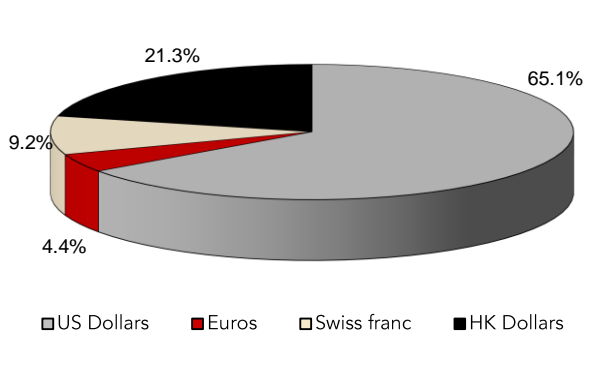
The MSCI World index declined 2.5% during March, and the MSCI Emerging Market index 2.2%. Leading emerging market declines were India, down 3.6% and China 2.8%. Russia's 3.1% decline would have been far worse, were it not for the 8.6% rise in the oil price. The Brazilian market was flat. Developed markets didn't fare much better: the US equity market declined 2.5%, the German and Hong Kong markets both fell 2.7%, and the Japanese market ended 4.1% lower. The tech-heavy NASDAQ index fell 2.9%, but rather surprisingly the US Mid and Small cap indices rose 0.8% and 1.9% respectively.

Global bond markets also experienced above-average volatility, but ended the month higher – the Bloomberg Global Aggregate bond index rose 1.1%. The dollar DXY index lost 0.6%, with the greenback ending lower against most currencies; the euro and sterling rose 1.3% and 2.3% respectively against it. Commodity prices were generally lower; copper fell 3.7% and iron ore 20.1%.

Market returns



The Fund's currency allocation



Investment Advisor Comment

The Fund's "A" shares were flat in March, which can be compared to the benchmark and comparable sector returns of -1.1% and -1.4% respectively.

Within the equity portfolio, Bossard declined 15.0%, Geely Automobile 11.5%, Alphabet 6.6%, and Tencent 5.2%. On a more positive note, Partners Group rose 3.3% after good results, Shanghai Fosun 5.8%, Sunny Optical 10.9%, CSPC Pharma 15.3%, and OroAgri 31.6% (3.9% of Central Park is invested in OroAgri).

There was no major investment activity in the Fund during the past month. At the end of March 0.9% of the Fund was invested in bonds, 15.8% was retained in cash and the balance of 83.3% invested in global equity markets.

The Fund's largest holdings

Investment	% of Fund
Alibaba Group Holding Limited	7.6%
Tencent Holdings Limited	7.2%
Alphabet Inc.	5.5%
FedEx Corporation	4.8%
CSPC Pharma Group Ltd	4.4%
Shanghai Fosun Pharma Group	4.2%
Adobe Systems	4.1%
Oro Agri SECZ Ltd	3.9%
TAL Education and Tech Group	3.8%
New Oriental Education & Tech Group	3.8%
Total	49.3%

Monthly and annual average returns (%)

Investment	1 month	1 year	3 years	5 years	10 years
Central Park "A" shares	0.0	28.3	3.8	2.6	1.1
Fund benchmark	-1.1	9.7	4.7	4.9	3.5
Sector*	-1.4	6.1	2.5	3.4	2.2

* Morningstar USD Moderate Allocation

Investment	Year-to-date	2017	2016	2015	2014
Central Park "A" shares	2.5	34.2	-8.9	-9.1	-1.2
Fund benchmark	-0.5	14.9	3.0	-1.7	2.2
Sector*	-1.3	11.3	3.2	-3.1	1.5

* Morningstar USD Moderate Allocation