

**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**

\$8 286 444

**NAV**

Class A: 121.198 /Class B: 112.139

**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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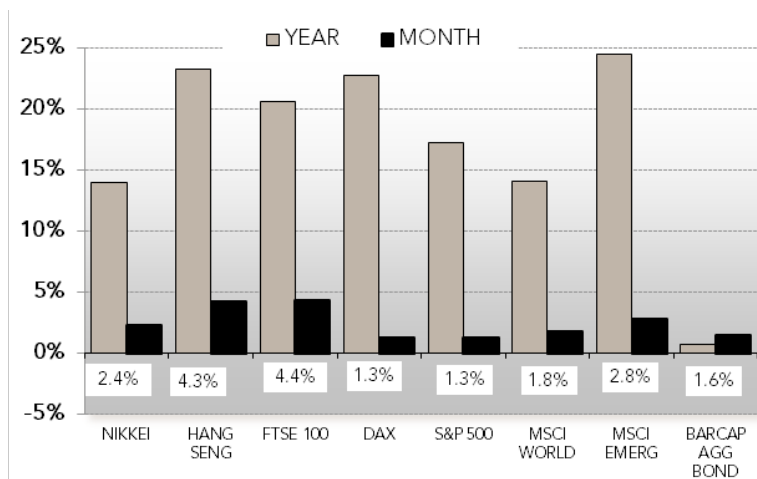
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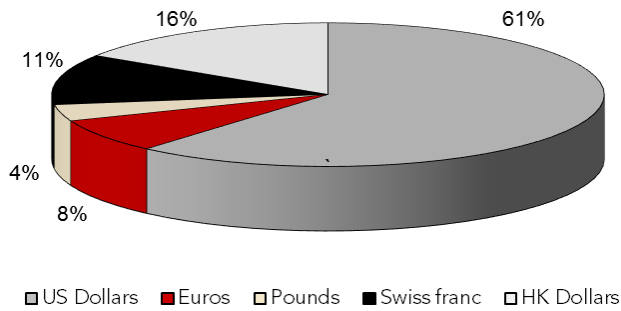
**Market overview**

A weak dollar was again a feature of the market in May, declining 2.1% against a basket of currencies, bringing its year-to-date decline to 5.1%. The euro gained 3.3% against the greenback, while sterling fell 0.2%. Despite the weak dollar, commodity markets were on the back foot: oil ended the month down 1.8% and has managed to decline each month this year, bringing the year-to-date loss to 10.1%. Copper declined 0.8% and nickel 5.3%. Iron ore grabbed the most attention though, ending May down 14.7%; it has lost 34.7% during the past three months. Global bond markets enjoyed a profitable month, with the Bloomberg Barclays Global Bond index rising 1.6%. The MSCI Emerging Market index rose 2.8%, and the MSCI World index rose 1.8%. Their year-to-date respective returns are 16.6% and 9.2%, highlighting just how profitable this year has been so far for equity investors. Emerging markets have managed to outperform developed markets each month this year. The Indian equity market rose 4.1%, bringing its year-to-date gain to 17.0%. Amongst developed markets, the Hong Kong market surged 4.3%, while Germany and the US market each gained 1.3%. Tech shares drove much of the gains once again: the NASDAQ ended the month at an all-time high, having gained 2.5% on the month and 15.2% so far this year.

**Market returns**



### The Fund's currency allocation



### Investment Advisor Comment

The Fund's "A" shares rose 3.9% in May, which can be compared to the benchmark and comparable sector returns of 1.7% and 1.2% respectively.

The Fund's overweight position in equities has contributed to the outperformance of the Fund's benchmark so far this year. The Fund's equity portfolio return for the year-to-date is 20.1% versus the MSCI World index returns of 9.2% over the same period. Within the Fund's equity portfolio, Wells Fargo declined 5.0%, BB Biotech 3.9%, and O'Reilly Automotive 2.4%. On a more positive note, Alphabet (formerly Google) rose 6.5%, CSPC Pharmaceutical

Group 8.0%, ON Semiconductor 9.2%, Tencent 9.9%, New Oriental Education Group 11.1%, and Ping An Insurance Group 14.0%.

At the end of the month 1.5% of the Fund was invested in bonds, 12.1% was being retained in cash and the balance of 86.4% was invested into global equity markets.

During the month the investments in CSPC Pharmaceutical Group, Ping An Insurance and Shanghai Fosun were increased and Partners Group Holding AG was introduced into the Fund.

### The Fund's largest holdings

Investment	% of Fund
Alphabet Inc.	7.1%
Tencent Holdings Limited	7.1%
Alibaba Group Holding Limited	7.0%
Oro Agri SEZC	5.0%
Visa Inc.	4.9%
SAP AG	4.6%
Adobe Systems Inc.	4.5%
FedEx Corp.	4.4%
New Oriental Education Group	4.1%
BB Biotech AG	3.2%
<b>Total</b>	<b>51.9%</b>

### Monthly and annual average returns (%)

Investment	1 month	1 year	3 years	5 years	10 years
<b>Central Park "A" shares</b>	<b>3.9</b>	<b>10.4</b>	<b>-2.9</b>	<b>-0.5</b>	<b>-0.9</b>
Fund benchmark	1.7	9.1	2.7	5.6	2.8
Sector*	1.2	8.6	1.7	4.9	0.9

\* Morningstar USD Moderate Allocation

Investment	Year-to-date	2016	2015	2014	2013
<b>Central Park "A" shares</b>	<b>13.6</b>	<b>-9.0</b>	<b>-9.1</b>	<b>-1.2</b>	<b>-0.9</b>
Fund benchmark	7.8	3.0	-1.7	2.2	10.6
Sector*	5.8	3.2	-3.1	1.5	9.2

\* Morningstar USD Moderate Allocation