

**Access PCP Limited AND Access PCP Emerging Markets**  
**Limited**

(the "Company")

P.O. Box 309, Ugland House, South Church Street, George Town,  
Grand Cayman, KY1-1104, Cayman Islands

**NOTICE**

**IMPORTANT: This document is important and requires your immediate attention. If you are in doubt about the content of this Notice, you should seek independent legal, financial or other professional advice. The Directors of the Company accept full responsibility for the accuracy of the information contained in this Notice and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement misleading.**

Words and phrases used in this Notice shall, unless otherwise provided, have the same meanings as ascribed to them in the Prospectus of the Company, as amended or supplemented from time to time (altogether the "Prospectus").

21 May 2019

Dear Shareholders,

**Re: Termination of**

**(i) Access PCP Emerging Markets Limited**

**(ii) Access PCP Limited**

**a) Access PCP Limited - Global Balanced Portfolio and**

**b) Access PCP Limited - Global Opportunities Portfolio**

**(collectively the "Funds")**

We wish to advise that following a review of the Funds' operations, the Board of Directors of the Company (the "**Directors**") have resolved to exercise their discretion to compulsorily redeem all share of a nominal or par value of US\$0.01 in the capital of the Company which is issued as a Participating Share and has the rights as such provided for in the Articles of Association and includes any fraction of any such share ("**Participating Shares**") of the Funds resulting in the termination of the Funds as, due to changes in the investment environment in the recent years resulting in unfavourable impact on the performance of the Company, the relatively small Net Asset Value ("**NAV**") of the Company, and the ongoing costs of maintaining the Funds, the Directors are of the view that it is no longer commercially viable to continue their operations in the best interests of investors from a cost and return perspective. As such, the Directors have decided that it would be in the best interests of the Shareholders to terminate the Funds with effect from 25 June 2019 ("**Compulsory Redemption Date**"), which will also be the effective date of termination ("**Termination Date**") of each Fund in accordance with the Articles of Association of the Company.

### Background

According to clause 18(E) and 22(D) of the Articles of Association of Access PCP Emerging Markets Limited and Access PCP Limited respectively, if at any time the NAV of the Fund falls below US\$2,000,000 for a period of 2 consecutive weeks, the Directors may by not less than 4 weeks notice in writing to holders of Participating Shares expiring on a subscription day redeem all (but not some) of the Participating Shares remaining in issue at the redemption price, which will be determined by dividing the NAV of the Funds by the number of Shares of such Funds then in issue rounded to the nearest whole cent or, in the case of half a cent rounded up, ruling on such subscription day ("**Compulsory Redemption**") in respect of Participating Shares of such class. We confirm that in practice, the Dealing Day as disclosed in the Prospectus (i.e. every Tuesday or if such day is not a business day in Hong Kong, the next following business day in Hong Kong) has been and is treated as the subscription day. As at 16 April 2019, the NAV of Access PCP Emerging Markets Limited, Access PCP Limited - Global Balanced Portfolio and Access PCP Limited - Global Opportunities Portfolio amounted to US\$1,992,827, US\$472,604 and US\$558,063 respectively.

With immediate effect, the Funds are no longer allowed to be distributed or marketed to the public in Hong Kong and shall not accept subscriptions from new investors. The Sub-Custodian, RBC Investor Services Trust Hong Kong Limited ("**RBC**") has no objection to the Company's decision to terminate the Funds. Moreover, the total expense ratio ("**TER**") of Access PCP Emerging Markets Limited, Access PCP Limited - Global Balanced Portfolio and Access PCP Limited - Global Opportunities Portfolio as of 30<sup>th</sup> April 2019 was 2.87%, 2.77% and 2.72% respectively. The TER is an annualized figure calculated by dividing the total expenses charged to the aforementioned Funds by its average NAV from 1<sup>st</sup> October 2018 to 30<sup>th</sup> April 2019 and is expressed in percentage terms.

Expenses for the aforesaid Compulsory Redemption and termination of the Funds will be borne by Access Investment Management (H.K.) Limited (the "**Investment Manager**"). As per our existing practice, the bank charges for transfer of all the redemption proceeds will be borne by the investors. Your bank, distributor or financial adviser may charge you fees in respect of such redemption. You are advised to contact your bank, distributor or financial adviser should you have any questions. There are no unamortised preliminary expenses associated with the Funds.

### Free Redemption

You may redeem your Participating Shares on any Dealing Day before 5:00 pm (Hong Kong time) on or before the Termination Date free of any redemption charge, in accordance with the normal redemption procedures set out in the Prospectus. You will receive redemption proceeds in accordance with terms of the Prospectus.

Alternatively, if you do not redeem your holding prior to the Compulsory Redemption Date, your Participating Shares will be automatically redeemed on the Compulsory Redemption Date and the NAV of your Participating Shares on the Compulsory Redemption Date will be used to calculate your redemption proceeds. You will receive the relevant redemption proceeds in proportion to your respective interests in the Funds. Payment will be made within 2 weeks of such Dealing Day.

### *Tax Implications*

No tax will be payable by investors in Hong Kong in respect of dividends or other income distributions of any Fund or in respect of any capital gains arising on a sale, redemption conversion or other disposal of Shares, except that Hong Kong profits tax may arise where such transaction forms part of a trade or business carried on in Hong Kong.

Investors should consult their professional advisers on the consequences to them of acquiring, redeeming, transferring or converting Shares under the relevant laws of the jurisdiction to which they are subject including the tax consequences and any exchange control requirements.

### *2018 Audited Financial Report*

The Custodian Report included in the Audited Financial Report of the Company for the financial period ended 30 September 2018 (“2018 Annual Report”) has not been issued by our Custodian, MUFG Fund Services (Cayman) Limited (“MUFG”) (the “Incident”).

As a remedial measure for the non-compliance of the requirements under the Code on Unit Trusts and Mutual Funds in respect of the Incident, a report has been issued by RBC, the Funds’ Sub-Custodian, to confirm that, in their opinion, the Manager has in all material respects, managed the Company in accordance with the provisions of the constitutive documents during the year ended 30 September 2018. The assets of the Funds are in safe custody with RBC. We confirm that the Funds have not suffered any loss from the Incident and investors’ rights and interests have not been prejudiced. Any penalties and liabilities incurred or arising from the Incident and the termination of Funds will be borne by the Investment Manager solely.

### *Enquiry*

Should you require further information in relation to any aspect of this Notice, please contact our Fund Administration at its address at 21/F LHT Tower, 31 Queen’s Road Central, Hong Kong or by telephone at (852) 2841 7938 during office hours (except Hong Kong statutory holidays) or by email: [fundadmin@platina.net](mailto:fundadmin@platina.net).

The Articles of Association of the Company and the offering documents of the Funds are available for inspection, free of charge, at the office of the Investment Manager during office hours (except Hong Kong statutory holidays).

Yours faithfully,  
Access PCP Limited  
Access PCP Emerging Markets Limited  
Private Capital Portfolio Management Limited  
Access Investment Management (H.K.) Limited