



ACCESS
安信

Access PCP Emerging Markets Limited

安信 PCP 新興市場有限公司

April 2012 / 2012 年 4 月

Fund Objective 基金之目標

The Access PCP Emerging Markets Limited (the "Fund") is an open-ended fund of funds which seeks to achieve long-term capital growth through investment in funds which specialize in emerging markets. It aims to provide investors with a broad and balanced exposure to emerging markets diversified by both management groups and markets.

安信 PCP 全球平衡投資組合 ("本基金") 為一項開放式的組合基金，通過向專業投資於新興市場的基金進行投資，從而取得長期的資本增值。本基金旨在透過分別投資於不同資產管理集團及新興市場去分散風險，為投資者提供寬廣且均衡的投資機會。

Quarterly Investment Review 每季投資回顧

The first quarter of 2012 showed a welcome continuation of the recovery in global equity markets that started in the last quarter of 2011. The MSCI Global Emerging Markets Equity Index advanced by 17.6% over the quarter in US\$ terms just outperforming the main MSCI Global Equity Index which advanced by 14.2%. There was no very clear pattern to the performances of individual markets; Brazil did best with a gain of 13.7% but its Latin American consort, Mexico managed only 6.6%. In Asia, India performed best with a gain of 12.6% followed by Taiwan at 12.2% and South Korea at 10.3% whereas the main China markets Shanghai and Shenzhen both only managed a gain of 2.9%. Russia came in with a gain of 8.2%.

在 2012 年第一季度，全球股市繼續表現出開始於 2011 年第四季度的復蘇勢頭。摩根士丹利資本全球新興市場股指上升了 17.6%，如以美元計價，其中超過四分之一的股指跑贏上漲了 14.2% 的的摩根士丹利資本全球股票指數。各個市場的表現不一，巴西市場表現最佳，增長了 13.7%，但是在有所關聯的拉丁美洲市場，墨西哥市場僅僅增長了 6.6%。在亞洲，印度市場表現最為出色，增長了 12.6%，緊隨其後的是臺灣和韓國市場，分別增長了 12.2% 和 10.3%，但是在中國大陸股市，上海和深圳指數都僅僅增長了 2.9%。俄羅斯市場的增長率為 8.2%。

The economic background to the quarter was dominated by growing doubts that China would be able to maintain its growth rate and the clear indications that the economic problems of the USA, Japan and Europe were far from solved and indeed that expectations of growth from these areas remained low. The problems of trade imbalances loomed ever larger in these circumstances and the United States and Brazil exerted further pressure on China to relax its foreign exchange controls. Doubts about economic growth took its toll on most commodities other than oil where the Iran stand-off led to an unwelcome spike in oil prices which, if prolonged, would be very harmful to future growth prospects. In these economic circumstances interest and inflation rates are likely to stay low for the foreseeable future. This remains particularly true of Eastern Europe whose fortunes are obviously most closely tied to that of the eurozone area though Russia is clearly a direct beneficiary of high oil and gas prices. And while the main excitements of the Arab Spring appear to be largely over, Turkey is very directly affected by the ongoing problems in Syria.

本季度的經濟發展的爭論主要體現在以下兩點。第一個是中國是否能夠維持其經濟增長速度。第二個是是否有明確的指標顯示美國，日本和歐洲的經濟問題遠沒有解決，而事實上，這些地區的增長預期仍然很低。在這種背景下，貿易不平衡的問題隱約地變得越來越大，同時，美國和巴西對中國施加更大的壓力要求其放鬆外匯管制。對經濟增長的質疑影響除了石油外的大多數商品的價格。而伊朗的對峙態度導致油價的攀升，如果這種情況延續下去，對未來的經濟增長負面影響很大。基於這種經濟情況，在可以預見的未來時期中，利率和通貨膨脹率將會繼續保持低位。這種狀況尤其適用於東歐國家，很明顯，他們的命運與歐元區的命運被緊密聯繫起來，儘管對於俄羅斯來說，他們是高昂油價和天然氣價的直接受益者。而隨著 "阿拉伯之春" 利好的基本結束，土耳其會受到敘利亞問題的直接影響。

The outlook for the months ahead is unusually difficult to discern given the political and economic uncertainties in China, the aftermath of the Arab Spring, the rather erratic signals coming out of Argentina and the fact that growth in the major developed economies looks far from assured. Autonomous growth in the developing economies will hopefully take care of much of this but sentiment is likely to remain muted until a clearer picture emerges.

鑒於中國的政治和經濟的不確定性，阿拉伯之春的餘波，來自阿根廷的不穩定信號和主要發達經濟體增長不穩定的事實，未來幾個月的前景異乎尋常的難以判斷。發展中經濟體的自主增長有希望對未來的世界經濟的復蘇有所幫助，但是投資者情緒可能會保持平淡直到清晰的經濟前景出現。

Fund Details 基金資料

Launch Date 成立日期	October 1990 1990 年 10 月
Base Currency of Fund 貨幣單位	US Dollar 美元
NAV per unit (as of 27 th March 2012) 每單位資產淨值 (截至 2012 年 3 月 27 日)	US\$37.41 37.41 美元
Fund Size (as of 27 th March 2012) 基金總值 (截至 2012 年 3 月 27 日)	US\$3.44m 3.44 百萬美元
Dealing Date 交易日	Tuesday 星期二
Minimum Initial Investment 最低首次投資額	US\$1,000 1,000 美元
Preliminary Charge 認購費用	Up to 5% 最高為 5%
Management Fee 管理費用	1.50% p.a. 每年 1.50%

Top 5 Holdings 持股最多之 5 基金項目

JF Korea Fund	8.69%
Baring Emerging Europe Trust Plc ²	8.40%
JPM Emerging Europe Trust Plc	7.13%
First State China Growth Fund	7.12%
BlackRock Latin America INV ²	6.98%

Asset Allocation 資產分佈

Asia Pacific Equity Funds 亞太證券基金	61.13%
Latin America Equity Funds 拉丁美洲證券基金	18.86%
Eastern Europe Equity Funds 東歐證券基金	12.69%
Other Emerging Markets Equity Funds 其他新興市場證券基金	7.13%
Hedge Fund ¹ 對沖基金 ¹	0.00%
Cash and others 現金及其他	0.19%

¹ The investment is not an authorized fund in Hong Kong and is not a recognized jurisdiction scheme under the code of the Securities and Futures Commission in Hong Kong. Accordingly, such an investment should not exceed 10% of the net asset value of the Fund. The investment is also not available for sale to the public in Hong Kong.

¹ 上述投資並非香港認可基金，亦非根據證券及期貨事務監察委員會守則的認可司法管轄區的計劃。根據香港證券及期貨事務監察委員會守則，有關投資不得超越基金資產淨值的百分之十。此投資亦不可在香港發售予公眾。

² The investment is not authorized by the Securities and Futures Commission in Hong Kong and is not available for sale to the public in Hong Kong.

² 上述投資並非香港證券及期貨監察事務委員會認可之基金，此投資亦不可在香港發售予公眾。

Source: Access Investment Management (H.K.) Ltd. as of 27th Mar 2012
資料來源：安信投資管理 (香港) 有限公司 (截至 2012 年 3 月 27 日)

Past Performance 過往表現

Cumulative Performance 累積回報 (%)

	Fund 本基金	Benchmark 基準 ³
3-mths / 3個月	15.64	17.62
1-yr / 1年	-7.36	-3.36
3-yrs / 3年	66.34	94.37
5-yrs / 5年	3.14	28.32

Calendar Performance 歷年回報 (%)

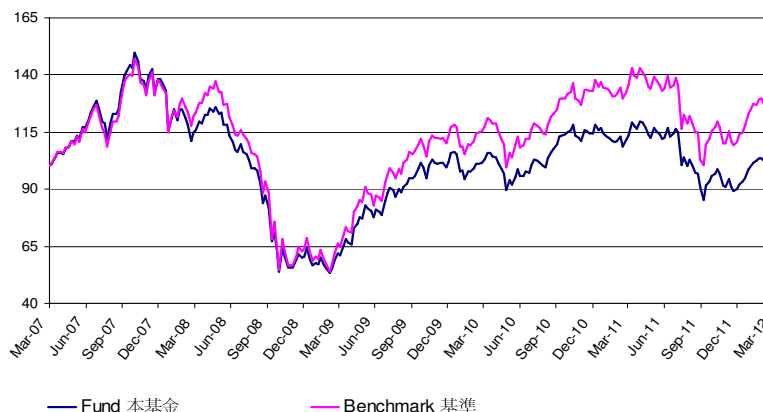
	Fund 本基金	Benchmark 基準 ³
2007	43.03	40.85
2008	-56.10	-53.54
2009	68.17	77.29
2010	12.39	17.30
2011	-21.17	-16.88
YTD	14.19	16.01

³ Benchmark 基準：MSCI Total Return Net Emerging Markets (US\$) Index

The performance is calculated in US dollar, on NAV to NAV basis with the inclusion of any income or dividends being "reinvested".
基金表現乃按資產淨值及美元計算，並將任何收入及股息用於「再投資」。

Source: Bloomberg and Access Investment Management (H.K.) Ltd. as of 27th Mar 2012
資料來源：彭博通訊社及安信投資管理(香港)有限公司(截至2012年3月27日)

Indexed Performance - 5 years 指數表現 - 5年



Price Quotes 基金報價

Bloomberg
彭博通訊社
Website
網址

ACCEMI KY

www.accessfunds.com

Reuters
路透社
Newspaper
報章

LP60000161

South China Morning Post 南華早報
Hong Kong Economic Times 經濟日報

Contact Information 查詢資料

Fund Advisor
基金投資顧問

Access Investment Management (H.K.) Ltd.

安信投資管理(香港)有限公司

22/F Standard Chartered Bank Building, 4 Des Voeux Road, Central, H.K.

香港中環德輔道中4號渣打銀行大廈22樓

Website / 網址: www.accessfunds.com

Hotline / 電話: (852) 2841 7979 Fax / 傳真: (852) 2522 1713

Mr. Chee-ming Liu / 劉志敏先生: cmliu@platina.net

Hong Kong Distribution Agent
香港發售代理

RBC Dexia Trust Services Hong Kong Ltd.

加皇達亞信託香港有限公司

51/F Central Plaza, 18 Harbour Road, Wanchai, H.K.

香港灣仔港灣道18號中環廣場51樓

Tel / 電話: (852) 2978 5793 Fax / 傳真: (852) 2845 0360

Important Notes 重要事項:

- The Fund is an Authorized Fund in Hong Kong. The authorization by the Securities and Futures Commission in Hong Kong does not imply that it is recommended by them.
- Investment involves risks. Investors should be aware that the price of units may fall as well as rise. Shareholders may not get back the full amount invested.
- Past performance is not necessarily an indicator of future performance.
- Where investment returns are not denominated in USD investors are exposed to exchange rate fluctuations.
- Investors should read the Summary Prospectus of the Fund for further details, such as the risk factors and product features, particularly those associated with investment in emerging markets.
- This material has not been reviewed by the Securities and Futures Commission in Hong Kong.
- 本基金為香港證券及期貨事務監察委員會認可之基金。唯這認可並不表示證券及期貨事務監察委員會推薦之基金。
- 投資附帶風險。投資者應注意基金的單位價格可升亦可跌。投資者可能無法取回其投資的全數金額。
- 基金以往表現不能作為預測將來去向之準則。
- 投資收益若並非以美元計算，投資者需承受匯率波動的風險。
- 投資者可參閱基金說明書摘要以獲取更多資料，如有關產品風險因素及其特性，包括新興市場的投資風險。
- 本刊物未經香港證券及期貨事務監察委員會審閱。

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