



ACCESS
安信

Access PCP Global Balanced Portfolio

安信 PCP 全球平衡投資基金

April 2012 / 2012 年 4 月

Fund Objective 基金之目標

The Access PCP Global Balanced Portfolio (the "Fund") is an open-ended fund of funds which seeks to achieve long-term capital growth through a balanced and internationally diversified portfolio.

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，透過分散投資於均衡及國際性的基金投資組合，取得長期資本增值。

Quarterly Investment Review 每季投資回顧

The first quarter of 2012 showed a welcome continuation of the fairly general recovery in global stockmarkets that started in the last quarter of 2011. The MSCI Global Equity Index advanced 14.2% in US\$ terms ;of the major markets the star performer in the quarter was the Nikkei which rose 19.3% followed by the Dax at 17.8% and the S+P 500 at 12.0% while the FTSE100 was somewhat of a laggard at 3.7% - all in US\$ terms. The performance of the exchanges with a heavy resource influence were also rather more muted; Australia's S+P ASX 200 was up 6.9% and Canada's S+P TSE Composite was up 3.7%.

2012 年第一季度全股股市繼 2011 年第四季度持續復蘇。以美元計價的摩根士丹利資本國際全球股票指數上漲 14.2%，主要市場中，在本季度表現最佳的是日經指數上漲 19.3%，其次是法蘭克福 DAX 上漲 17.8%，標普 500 上漲 12%，而富時 100 指數落後於其他指數微漲 3.7%。受到眾多因素的影響，匯率的表現更顯得平淡。澳大利亞的標普 ASX 200 指數上漲 6.9%，加拿大的標普 TSE 綜合指數上漲 3.7%

The economic background remains relatively unchanged; economic growth is fragile and decidedly wan for a supposed recovery phase particularly in the USA, Europe and Japan. Interest rates and inflation have therefore stayed low and are likely to do so for the foreseeable future. Employment remains the major bugbear for the developed economies, the growth rates so far achieved have done little to alleviate the unemployment situation particularly amongst the young. The banking system is still vulnerable to funding problems and all governments have had to resort to further quantitative funding measures; disguised in the case of the euro area by being called LTRO's [long term refinancing operations]. A further unwanted problem has been the stand-off with Iran leading to a spike in the price of oil. Corporates are however generally well funded and profits and dividends have been satisfactory making equities attractive in relation to bonds.

在經濟狀況相對保持不變的情況下，經濟增長仍然微弱，尤其在美國，歐洲和日本地區。利率和通貨膨脹率處於低位，並可能在預見的未來保持現狀。就業仍然是主要發達經濟體的難題，迄今所取得的經濟增長並未舒緩失業情況，尤其是年輕人的就業問題。銀行體系依然面臨資金難題，各國政府不得不採取進一步量化的資助措施，這個現象在歐元區被稱做長期再融資操作。另一個我們不希望看到的情況是，與伊朗的對峙可能導致石油價格大漲。然而，企業能夠融到資金，優異的利潤和股息使得股票相對於債券更具有吸引力。

As we go into the second quarter of the year it has to be said that some of the confidence of the last quarter is wearing thin; the old problems remain and are merely being papered over by quantitative easing measures. None of the developed economies is yet actually reducing government debt; fearful that to do so would kill off what little growth is evident. Also the problems of the eurozone periphery have begun to spread to Italy and Spain. Given this rather troubled background it is difficult to envisage markets being particularly buoyant through the summer ; we may have to wait for a clearer picture to emerge later in the year.

當我們進入今年的第二季度，第一季度市場所持有的信心可能進一步減弱，老問題仍然存在，量化寬鬆措施不能完全解決問題。發達經濟體仍舊沒有減少政府債務，可怕的是，如果這麼去做了，將顯而易見地影響微弱的經濟增長現狀。另外，歐元區週邊的問題也已開始蔓延到義大利和西班牙。鑒於如此經濟困境，很難設想資本市場在整個夏季會有所表現。我們可能要等到今年晚些時候才能見到明朗的經濟發展狀況。

Fund Details 基金資料

| | |
|---|--------------------------|
| Launch Date 成立日期 | April 1985 1985 年 4 月 |
| Base Currency of Fund 貨幣單位 | US Dollar 美元 |
| NAV per unit (as of 27 th Mar 2012) 每單位資產淨值 (截至 2012 年 03 月 27 日) | US\$8.87 8.87 美元 |
| Fund Size (as of 27 th Mar 2012) 基金總值 (截至 2012 年 03 月 27 日) | US\$2.60m 2.60 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

| | |
|--|-------|
| CF Odey Continental European Fund - Acc ² | 9.70% |
| LIM Asia Multi-Strategy Fund ¹ | 8.49% |
| Baring Europe Select Trust ² | 7.97% |
| Ashmore Emerging Markets Liquid Investment Portfolio | 7.60% |
| SPDR Gold Trust | 7.59% |

Asset Allocation 資產分佈

| | |
|--|--------|
| Europe Equity Funds 歐洲證券基金 | 17.68% |
| North America Equity Funds 北美洲證券基金 | 23.91% |
| Asia Pacific Equity Funds 亞太證券基金 | 10.20% |
| Sector Equity Funds 行業證券基金 | 17.96% |
| Bond Funds 債券基金 | 14.56% |
| Hedge Fund ¹ 對沖基金 ¹ | 8.49% |
| Cash and others 現金及其他 | 7.20% |

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，亦非根據香港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 03 月 27 日）



Lipper Fund Award HK 2007
Best Fund over past 10 years
Mixed Asset
USD Balanced
Global

Lipper Fund Award HK 2006
Best Fund over past 10 years
Mixed Asset
USD Balanced
Global

Lipper Fund Award HK 2005
Best Fund over past 10 years
Mixed Asset
USD Balanced
Global



SCMP Fund Manager of the Year 2005
Asset Allocation
Global Neutral
10-Year Award

Past Performance 過往表現

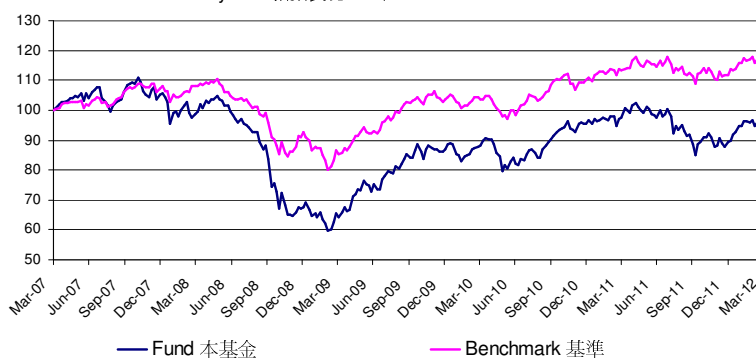
Cumulative Performance 累積回報 (%)

| | Fund 本基金 | Benchmark 基準 ³ |
|--------------|----------|---------------------------|
| 3-mths / 3個月 | 14.67 | 14.16 |
| 1-yr / 1年 | -2.20 | 3.21 |
| 3-yrs / 3年 | 33.01 | 71.29 |
| 5-yrs / 5年 | -7.88 | -3.04 |

Calendar Performance 歷年回報 (%)

| | Fund 本基金 | Benchmark 基準 ³ |
|------|----------|---------------------------|
| 2007 | 8.56 | 9.29 |
| 2008 | -36.00 | -13.86 |
| 2009 | 29.34 | 16.85 |
| 2010 | 9.77 | 6.74 |
| 2011 | -6.62 | -0.48 |
| YTD | 8.44 | 6.73 |

Indexed Performance - 5 years 指數表現 - 5年



³ Benchmark 基準 : 50% MSCI Total Return Net World (US\$) Index + 50% Citigroup World Government Bond Index All Maturities (US\$)

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03月27日)

Price Quotes 基金報價

Bloomberg
彭博通訊社
Website
網址
ACCPGBI KY
www.accessfunds.com

Reuters
路透社
Newspaper
報章
LP60000162
South China Morning Post 南華早報
Hong Kong Economic Times 經濟日報

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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.
- 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。
- 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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