



ACCESS
安信

Access PCP Limited - Global Balanced Portfolio

安信PCP有限公司 - 全球平衡投資基金

March 2018 / 2018年03月

Fund Objective 基金之目標

The Access PCP Limited - 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 有限公司 - 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

For the first quarter of 2018 it has become a rockier ride. Stock market volatility returned and many equity markets sold off as worries about faster pace of inflation, while rising international trade tensions was another factor that weakened equity markets. Negative news flow for certain large US technology stocks impacted sector valuations as the S&P 500 recorded a loss of 1.2%. U.K. and Germany also closed in negative territory with the FTSE 100 index and Deutsche Boerse AG German Stock Index sliding 4.8% and 3.9% respectively. U.K. market looks cheap relative to world but Brexit uncertainty still casting a long shadow. Other major markets, i.e. Hong Kong and Japan, were flat. The BOJ will likely keep monetary policy supportive for longer after no longer referencing any date where they expect inflation to hit its 2% target.

Coming into the second quarter, after a slow start in April, the market began to regain its momentum with stocks moving broadly higher. Oil prices continue their upswing on tight inventories. Investors were watching the yields on ten year treasuries closely, but it ended below 3% for the month. There seems to be a lot of sentiment driven trading in the fixed income market with market headlines swinging between the yield curve inverting and then focusing on the rapid steepening of the curve. The volatility index has come down over the past month as investors reposition. Fund flows into Asian equity funds continued despite withdrawals from US and European equity funds.

Jobs creation was relatively weak in the US, but wages are rising more quickly and slack in the labour market appears to be disappearing. Twin deficits remain a cause of concern and the benefits of a tax cut may be mitigated by tariffs on Chinese goods which could cause inflation. Earnings in the US were solid, with expectations of 17% growth for the first quarter actually coming in above 23%. The reaction of the equity market has been relatively muted. Caterpillar's results deserves a mention as its CEO made mention of the first quarter possibly being the top of the market. Jamie Dimon of JPM highlighted to his shareholders that the market might be underestimating the number of Fed hikes this year. Lastly, the tech sector appears to have bounced back after strong earnings and Mark Zuckerberg's congressional testimony and it could once again drive the market.

Similar to the late 1990's, volatility has spiked this year. Looking at history, when Long Term Capital Management defaulted in 1998, the S&P declined by 18%, but was followed by a strong rally of over 60% in the following 18 months. This gives us confidence that even with higher volatility the bull market is not over. We were more sellers than buyers this month as some stocks rose sharply, but there continues to be more buying opportunities at these levels as valuations are cheaper and outlooks remain positive. Investors are pessimistic at this juncture which is a buying opportunity not seen since early 2016. But we may be stuck in a bit of a trading range for a while as investors wait for clarity on trade talks. We will continue to watch earnings revisions and estimates as year on year comps become more difficult for some industries and easier for others. Based on this type of information, we may choose to buy more into the laggards like the financial sector from defensive sectors which have done quite well.

2018 年一季度，市场出现波动。由于担心通胀加速，股市波动性回升，大量股票被抛售，而国际贸易紧张局势的加剧是股市疲软的又一因素。美国大型科技股的负面消息影响了行业估值，标普 500 指数下挫 1.2%。英国和德国市场也收低，富时 100 指数和德国股指分别下跌 4.8% 和 3.9%。英国市场虽然相对便宜，但脱欧的不确定性依然给市场蒙下了阴影。其他主要市场，如香港和日本市场的表现则持平。日本央行不再提及通胀何时达到 2% 的目标，因此可能会继续提供宽松的货币政策。

进入第二季度，在 4 月初经历了增速放缓后，市场开始恢复动力，股价大幅上涨。由于库存紧张，油价也维持涨势。投资者密切注视着 10 年期国债收益率，但当月收益率收于 3% 以下。固收市场似乎受投资者情绪驱动，市场焦点在收益率曲线不断反转和变陡之间转换。随着投资者重新定位，波动指数在过去一个月下降。基金从美国和欧洲股票基金中撤出，并涌入亚洲。

美国的就业创造相对较弱，但工资上涨较快，劳动力市场的疲软似乎正在消失。双赤字仍是值得关注的因素，减税的利好可能会被中国商品的关税抵消，并可能导致通胀。美国的收益十分稳健，一季度预计增长 17%，实际达 23%。股市的反应则相对平淡。Caterpillar 的 CEO 提到一季度可能就是市场的顶峰。JPM 的 Jamie Dimon 向其股东强调，市场可能低估了今年美联储加息的数量。最后，在强劲的收益和马克扎克伯格的国会证词之后，科技股似乎已经反弹，并可能再次推动市场。

与二十世纪九十年代后期相似，今年波动加剧。纵观历史，1998 年长期资本管理公司违约时，标准普尔下跌 18%，随后在未来 18 个月内强劲上涨超过 60%。这让我们相信，即使在波动较大的情况下，牛市也没有结束。由于部分股票大幅上涨，本月我们将保持空头头寸，但由于估值较低且前景仍然乐观，因此在这些级别的买入机会会继续增多。投资者虽然对这一交易时段感到悲观，但这却是自 2016 年初以来没有出现过的买入机会。由于投资者等待贸易谈判的清晰度，所以市场可能暂时处于一段震荡区间内。我们将继续关注收益修正和预测，因为对一些行业来说年复合增长将变得更加困难，而对其他行业来说更容易。根据这类信息，我们可能不会选择买入已经有良好表现的防守性行业，而是更多购买表现滞后的股票，比如金融行业的股票。

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 2018) 每單位資產淨值 (截至 2018 年 03 月 27 日)	US\$10.86 10.86 美元
Fund Size (as of 27 th Mar 2018) 基金總值 (截至 2018 年 03 月 27 日)	US\$2.25m 2.25 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

Fidelity American Growth Fund A	9.94%
Valu -Trac Equity Inc A -GBPNA ¹	9.87%
CMI US Equity Index Tracking Fund Sub Fund Share Class 1 ¹	9.72%
CF Odey Continental European Fund - Acc	9.71%
iShares Core S&P 500 ETF ¹	9.35%

Asset Allocation 資產分佈

North America Equity Funds 北美洲證券基金	29.01%
Asia Pacific Equity Funds 亞太證券基金	23.21%
Europe Equity Funds 歐洲證券基金	16.55%
Bond Funds 債券基金	14.83%
Global Equity Funds 全球證券基金	9.87%
Cash and others 現金及其他	6.53%

¹ 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.

¹ 該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 2018
資料來源：安信投資管理(香港)有限公司 (截至 2018 年 03 月 27 日)



Past Performance 過往表現

Cumulative Performance 累積回報 (%)

	Fund 本基金	Benchmark 基準 ²
3-mths / 3 個月	0.00	0.65
1-yr / 1 年	11.27	11.21
3-yrs / 3 年	7.21	16.59
5-yrs / 5 年	15.90	32.36
10-yrs / 10 年	20.27	49.04

²Benchmark 基準：50% MSCI Total Return Net World (US\$) Index + 50% Citigroup World Government Bond Index All Maturities (US\$)

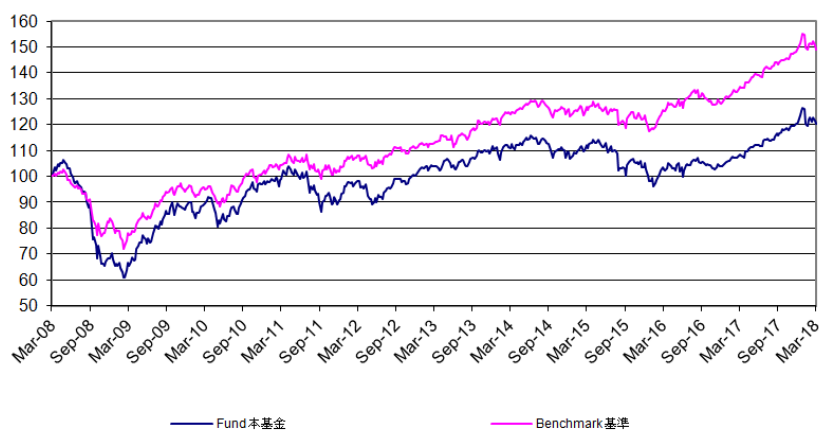
The performance is calculated in US dollar, on NAV to NAV basis with the inclusion of any income or dividends being "reinvested".

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 2018

資料來源：彭博通訊社及安信投資管理（香港）有限公司（截至 2018 年 03 月 27 日）

Indexed Performance - 10 years 指數表現 - 10 年



Calendar Performance 歷年回報 (%)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	YTD
Fund 本基金	-36.00	29.34	9.77	-6.62	10.76	11.15	-2.09	-3.75	-1.05	15.65	0.00
Benchmark 基準 ²	-13.86	16.85	6.74	0.48	9.83	11.33	2.68	-1.95	3.30	15.25	0.65

Price Quotes 基金報價

Bloomberg
彭博通訊社

ACCPGBI KY

Reuters
路透社

LP60000162

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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 not solely rely on this document to make any investment decision.
- Investors should read the Summary Prospectus of the Fund for further details, such as the risk factors and product features, particularly those associated with investments in emerging markets.
- This document 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本基金。
- 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。
- 過往表現不可作為其未來表現之指標。
- 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。
- 投資者不應單憑本文件作出投資決定。
- 投資者應參閱本基金之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，特別是與新興市場投資相關的信息。
- 本文件未經香港證券及期貨事務監察委員會審閱。

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