



ACCESS
Investment Management

ACCESS PCP LIMITED

- Access PCP Global Balanced Portfolio
- Access PCP Global Opportunities Portfolio

ACCESS PCP EMERGING MARKETS LIMITED

**Interim Report
31 March 2018**

Access PCP Funds

INVESTMENT OBJECTIVES

ACCESS PCP GLOBAL BALANCED PORTFOLIO - long-term capital growth through a balanced and internationally diversified portfolio of investments in managed funds representing:-

- (1) equity funds in the major international markets;
- (2) the principal investment sectors within those markets;
- (3) corporate and sovereign bond funds; and
- (4) currencies and cash funds.

ACCESS PCP GLOBAL OPPORTUNITIES PORTFOLIO - long-term capital growth through a portfolio of investments in managed funds of a specialised nature, consistent with prudent investment management. Managed funds will be selected on the basis of their investment in:-

- (1) equity funds in different geographical regions and markets;
- (2) equities in a specific sector within one or more markets; and
- (3) other managed investments of a specialised nature such as smaller companies, energy commodities and metals.

ACCESS PCP EMERGING MARKETS LIMITED

The investment objective of the Fund is long-term capital growth through investment in both open-end funds and closed-end investment companies specialising in emerging markets such as smaller companies, OTC stocks and warrants funds. Investment will be made in funds which are managed by groups perceived by Private Capital Portfolio Management Limited to have exhibited above-average expertise in emerging markets.

Access PCP Global Balanced Portfolio

INVESTMENT PORTFOLIO

As at 31 March 2018

	<u>Place of Incorporation</u>	<u>Holdings Unit/ Share</u>	<u>Valuation US\$</u>	<u>% of Net Assets</u>
<u>EQUITY FUNDS</u>				
United States				
Fidelity Funds - American Growth Fund	Luxembourg	4,500	220,005	9.85%
iShares Core S&P 500 ETF*#	United States	800	212,296	9.51%
Universe, The CMI Global Network Fund - US Equity Index Tracking Sub-Fund#	Luxembourg	2,900	213,910	9.58%
Asia Pacific				
Baring Eastern Trust	United Kingdom	12,000	182,302	8.16%
First State Global Umbrella PLC - Asian Growth Fund	Ireland	3,000	140,730	6.30%
Schroder International Selection Fund - Japanese Opportunities	Luxembourg	10,000	191,977	8.59%
Europe				
LF Odey Investment Continental European Fund - Accumulated shares#	United Kingdom	16,000	216,878	9.71%
Invesco Pan European Equity Income Fund	Luxembourg	8,000	153,367	6.87%
Global				
Valu-Trac Invest Management ICVC - Equity Income Fund A#	United Kingdom	130,344	221,657	9.93%
<u>BOND FUNDS</u>				
First State Global Umbrella PLC - Asian Quality Bond Fund	Ireland	10,561	172,673	7.73%
Franklin Templeton Investment Funds - Templeton Global Bond Fund Class A	Luxembourg	9,000	162,360	7.27%
TOTAL VALUE OF INVESTMENTS, AT FAIR VALUE			2,088,155	93.50%
OTHER NET ASSETS			145,143	6.50%
TOTAL NET ASSETS			<u>2,233,298</u>	<u>100.00%</u>
TOTAL INVESTMENTS, AT COST			<u>1,387,601</u>	

Remark: * Listed investments

Not authorized in Hong Kong and not available to Hong Kong Residents

Access PCP Global Balanced Portfolio

STATEMENT OF ASSETS AND LIABILITIES

As at 31 March 2018

(unaudited)

	<u>31 March 2018</u>	<u>31 March 2017</u>
	US\$	US\$
ASSETS		
Investments	2,088,155	1,831,281
Cash and cash equivalents	169,785	361,908
Prepayment	5,657	5,676
	<u>2,263,597</u>	<u>2,198,865</u>
LIABILITIES		
Accruals and other payables	30,299	21,733
	<u>30,299</u>	<u>21,733</u>
NET ASSETS	<u>2,233,298</u>	<u>2,177,132</u>
NUMBER OF PARTICIPATING SHARES IN ISSUE		
	208,751	223,032
NET ASSET VALUE PER PARTICIPATING SHARE		
	<u>10.70</u>	<u>9.76</u>

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS

For the period ended 31 March 2018

Analysis by geographical area:	2018	2017	Analysis by Investments:	2018	2017
	%	%		%	%
United States	28.9	26.3	Equity Funds	78.5	68.3
Asia Pacific	23.1	18.8	Bond Funds	15.0	15.8
Europe	16.6	14.0			
Others	24.9	25.0			
Other Net Assets	6.5	15.9	Other Net Assets	6.5	15.9
	<u>100.0</u>	<u>100.0</u>		<u>100.0</u>	<u>100.0</u>

Access PCP Global Opportunities Portfolio

INVESTMENT PORTFOLIO

As at 31 March 2018

<u>EQUITY FUNDS</u>	<u>Place of Incorporation</u>	<u>Holdings Unit/ Share</u>	<u>Valuation US\$</u>	<u>% of Net Assets</u>
United States				
Fidelity Funds - America Fund	Luxembourg	8,200	185,484	7.45%
Invesco US Equity Fund	Luxembourg	10,039	170,367	6.85%
iShares Core S&P 500 ETF*#	United States	500	132,685	5.33%
Morgan Stanley Investment Funds - US Growth Fund	Luxembourg	3,300	253,473	10.18%
Schroder International Selection Fund - US Small & Mid-Cap Equity	Luxembourg	588	180,941	7.27%
Asia Pacific				
Baring Eastern Trust	United Kingdom	10,234	155,469	6.25%
First State Global Umbrella PLC - Asian Growth Fund	Ireland	3,300	154,803	6.22%
First State Global Umbrella PLC - China Focus Fund	Ireland	10,766	137,910	5.54%
JPMorgan Japan Yen Fund	Hong Kong	900	318,960	12.82%
Europe				
Baring Europe Select Trust	United Kingdom	4,748	260,018	10.45%
LF Odey Investment Continental European Fund - Accumulated shares#	United Kingdom	18,000	243,988	9.80%
Fidelity Funds - European Dynamic Growth Fund	Luxembourg	5,407	144,653	5.81%
Parvest Equity Europe Small Cap	Luxembourg	497	132,751	5.33%
TOTAL VALUE OF INVESTMENTS, AT FAIR VALUE			2,471,502	99.30%
OTHER NET ASSETS			17,379	0.70%
TOTAL NET ASSETS			<u>2,488,881</u>	<u>100.00%</u>
TOTAL INVESTMENTS, AT COST			<u>1,608,885</u>	

Remark: * Listed investments

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Access PCP Global Opportunities Portfolio

STATEMENT OF ASSETS AND LIABILITIES

As at 31 March 2018

(unaudited)

	31 March 2018	31 March 2017
	US\$	US\$
ASSETS		
Investments	2,471,502	2,009,424
Cash and cash equivalents	42,993	120,316
Dividend and other receivables	-	48,850
Prepayment	5,657	5,676
	2,520,152	2,184,266
LIABILITIES		
Accruals and other payables	31,271	21,735
	31,271	21,735
NET ASSETS	2,488,881	2,162,531
NUMBER OF PARTICIPATING SHARES IN ISSUE	221,531	223,766
NET ASSET VALUE PER PARTICIPATING SHARE	11.23	9.66

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS

For the period ended 31 March 2018

	2018	2017		2018	2017
Analysis by geographical area:	%	%	Analysis by investments:	%	%
United States	37.1	41.5	Equity Funds	99.3	92.9
Asia Pacific	30.8	27.3			
Europe	31.4	24.1			
Other Net Assets	0.7	7.1	Other Net Assets	0.7	7.1
	100.0	100.0		100.0	100.0

Access PCP Emerging Markets Limited

INVESTMENT PORTFOLIO

As at 31 March 2018

<u>EQUITY FUNDS</u>	<u>Place of Incorporation</u>	<u>Holdings Unit/ Share</u>	<u>Valuation US\$</u>	<u>% of Net Assets</u>
Asia Pacific				
Baring International Umbrella				
- Baring ASEAN Frontiers Fund	Ireland	850	194,157	4.73%
Fidelity Funds - China Focus Fund - A	Luxembourg	4,970	374,694	9.14%
Fidelity Funds - Taiwan Fund	Luxembourg	14,905	203,605	4.96%
Fidelity Funds - Emerging Asia Fund	Luxembourg	7,680	146,083	3.56%
First State Global Umbrella PLC - China Growth Fund - I	Ireland	2,000	370,760	9.04%
Invesco Funds - India Equity Fund	Luxembourg	3,493	249,016	6.07%
Invesco Greater China Equity Fund	Luxembourg	4,044	266,047	6.49%
Invesco Korean Equity Fund	Ireland	3,600	99,504	2.43%
JPMorgan India Fund	Mauritius	788	223,726	5.46%
JPMorgan Korean Fund	Hong Kong	4,000	254,120	6.20%
JPMorgan Vietnam Opportunities Fund	Hong Kong	17,200	375,648	9.16%
Schroder International Selection Fund - Greater China A Acc	Luxembourg	5,000	334,669	8.16%
Europe				
Baring Emerging Europe Trust Plc*#	United Kingdom	24,000	269,827	6.58%
Parvest Equity Russia Fund	Luxembourg	1,364	208,540	5.08%
Latin America				
Fidelity Funds - Latin America Fund - A	Luxembourg	3,876	150,127	3.66%
JPMorgan Funds - Latin America Equity Fund	Luxembourg	4,589	228,636	5.57%
Schroder International Selection Fund - Latin American - A	Luxembourg	3,500	146,582	3.57%
TOTAL VALUE OF INVESTMENTS, AT FAIR VALUE			4,095,741	99.86%
OTHER NET ASSETS			5,543	0.14%
TOTAL NET ASSETS			4,101,284	100.00%
TOTAL INVESTMENTS, AT COST			2,387,258	

Remark: * Listed investments

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Access PCP Emerging Markets Limited

STATEMENT OF ASSETS AND LIABILITIES

As at 31 March 2018

(unaudited)

	31 March 2018	31 March 2017
	US\$	US\$
ASSETS		
Investments	4,095,741	3,263,487
Cash and cash equivalents	37,904	58,648
Prepayment	7,111	5,664
	4,140,756	3,327,799
LIABILITIES		
Accruals and other payables	39,472	25,420
	39,472	25,420
NET ASSETS	4,101,284	3,302,379
NUMBER OF PARTICIPATING SHARES IN ISSUE		
	89,227	89,227
NET ASSET VALUE PER PARTICIPATING SHARE	45.96	37.01

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS

For the period ended 31 March 2018

	2018	2017		2018	2017
Analysis by geographical area:	%	%	Analysis by investments:	%	%
Asia Pacific	75.4	79.1	Equity Funds -		
Europe	11.7	6.3	Open-end	93.3	92.5
Latin America	12.8	13.4	Equity Funds -		
			Closed-end	6.6	6.3
Other Net Assets	0.1	1.2	Other Net Assets	0.1	1.2
	100.0	100.0		100.0	100.0

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