



**ACCESS**

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**Prospectus for**  
**Access PCP Limited**  
**and**  
**Access PCP Emerging Markets Limited**

**October 2018**

**Investment Manager  
and Hong Kong Representative**

Access Investment Management (H.K.) Limited  
21/F, LHT Tower  
31 Queen's Road Central  
Hong Kong  
Tel: (852) 2841 7979  
Fax: (852) 2522 1713

**Hong Kong Distribution Agent**

RBC Investor Services Trust Hong Kong  
Limited  
51/F Central Plaza  
18 Harbour Road Wanchai  
Hong Kong  
Tel: (852) 2978 5793  
Fax: (852) 2978 4903

<p><b>Reminder:</b> If you have any doubts about this document, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser.</p>
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**ACCESS PCP LIMITED**  
**AND**  
**ACCESS PCP EMERGING MARKETS LIMITED**

**DIRECTORY**

**Manager**

Private Capital Portfolio Management Limited

The Belvedere Building  
69 Pitts Bay Road  
Pembroke HM 08, Bermuda

**Investment Manager and Hong Kong Representative**

Access Investment Management (H.K.) Limited

21/F, LHT Tower  
31 Queen's Road Central  
Hong Kong

**Sub-Custodian and  
Hong Kong Distribution Agent**

RBC Investor Services Trust Hong Kong  
Limited

51/F Central Plaza  
18 Harbour Road  
Wanchai  
Hong Kong

**Custodian, Registrar and Principal Office**

MUFG Fund Services (Cayman) Limited  
Butterfield House  
68 Fort Street  
PO Box 609  
George Town, Grand Cayman  
Cayman Islands

**Secretary**

Fund Secretaries Limited

Butterfield House  
68 Fort Street  
P.O. Box 609  
Grand Cayman KY1-1107  
Cayman Islands

**Sub-Registrar**

RBC Corporate Services Hong Kong Limited

51/F Central Plaza  
18 Harbour Road  
Wanchai  
Hong Kong

**Registered Office**

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

**Auditors**

Rankin Berkower (Cayman) Ltd

Corporate Plaza, 1st Floor  
24 Howard Street, George Town  
P.O. Box 30349, KY 1-1202  
Grand Cayman, Grand Cayman  
Cayman Islands

**Directors of the Funds**

R.H.L.Thomas  
Liu Chee Ming  
Liu Zhen Rong Daryl (Alternate director to Mr.  
R.H.L. Thomas)

**Directors of the Manager**

R.H.L Thomas  
Liu Chee Ming

**Directors of the Investment Manager**

R.H.L Thomas  
Liu Chee Ming

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## PART I: GENERAL INFORMATION

**IMPORTANT:** Legal risk arises when there is uncertainty due to legal actions or uncertainty in the applicability or interpretation of contracts, laws or regulations, therefore, if you are in any doubt about the contents of this Prospectus, you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser and seek independent advice. Investment involves risk. Investment in emerging markets may also involve higher risk. The price of Shares in the Funds and the income (where income is distributed) from them can go down as well as up. You should read the respective prospectus of the Funds for further details including the risk factors. You should further note that past performance information presented is not indicative of future performance.

Distribution of this Prospectus may be restricted in certain jurisdictions; persons into whose possession it comes should inform themselves of and observe such restrictions. This Prospectus does not constitute the distribution of any information or the making of any offer or solicitation by anyone in any jurisdiction in which such distribution or offer is not authorised or to any person to whom it is unlawful to distribute such a publication or make such an offer or solicitation.

The Manager and the Directors of the Funds accept full responsibility for the information contained in this Prospectus as being accurate as at the date hereof and confirm that to the best of their knowledge and belief, having made all reasonable enquiries, there are no other facts the omission of which would make any statement in this Prospectus misleading.

### **Principal Features**

This document is the Prospectus for Access PCP Limited (previously named Private Capital Portfolios Limited) ("PCP") and Access PCP Emerging Markets Limited (previously named PFC Emerging Markets Portfolio Fund Limited) ("PCP Emerging Markets") (collectively referred to as the "Funds" which term shall, where the context so requires also include a sub-fund of any Fund), both of which have been authorised by the Securities and Futures Commission in Hong Kong (the "SFC").

**SFC authorisation is not a recommendation or endorsement of a product nor does it guarantee the commercial merits of a product or its performance. It does not mean the product is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors. In giving such authorisation, the SFC does not take responsibility for the correctness of any statements made or opinions expressed in this regard.**

Access PCP Limited is an open-ended umbrella investment company incorporated in the Cayman Islands on 11th March 1985 and currently offers shares in the following U.S. dollar denominated sub-funds:-

- Global Opportunities Portfolio - whose investment objective is long-term capital growth through a portfolio of investments in managed funds of a specialized nature consistent with prudent investment management, by investing principally in equity funds that specialize in different geographical regions, markets and industry sectors, such as smaller companies, energy commodities and metals.

- Global Balanced Portfolio - whose investment objective is long-term capital growth through a balanced and internationally diversified portfolio of investments in managed funds, such as by investing in equity funds specializing in major international markets and principal investment sectors within those markets. The Sub-Fund may also invest in corporate and sovereign bond funds, currencies and cash fund; and

Access PCP Emerging Markets Limited is an open-ended investment company incorporated in the Cayman Islands on 3rd September 1990 and currently offers shares denominated in U.S. dollars (collectively with the shares in each sub-fund of PCP, the "Shares"). Its investment objective is long-term capital growth through investment in both open-ended funds and closed-end investment companies specialising in emerging markets and such as small companies, OTC stocks and warrant funds.

A summary of dealing procedures and fees payable by each of the Funds is set out in the table below:

<b>Fund</b>	<b>Dealing Day</b>	<b>Minimum Initial Investment</b>	<b>Manager's Fee</b>	<b>Custodian's Fee</b>	<b>Registrar's Fee</b>
Access PCP Limited – Global Opportunities Portfolio – Global Balanced Portfolio	Tuesday	US\$1,000	In relation to each sub-fund based on its net asset value ("NAV"): 1.5% p.a., payable quarterly in arrears.	In relation to each sub-fund based on its NAV: 0.05% p.a., payable monthly in arrears. (subject to a minimum annual charge of US\$10,000 per sub-fund)	US\$3000 p.a. per sub-fund, payable monthly in arrears.
Access PCP Emerging Markets Limited	Tuesday	US\$1,000	1.5% p.a. of the NAV of the Fund, payable quarterly in arrears.	0.05% p.a. on the Fund's NAV, payable monthly in arrears. (subject to a minimum annual charge of US\$10,000 p.a.)	US\$3000 p.a., payable monthly in arrears.

### **Management and Administration**

Private Capital Portfolio Management Limited ("PCPM") has been appointed as Manager of the Funds. PCPM was incorporated on 26th May 1988 in Bermuda and is wholly owned by Access Investment Management Limited ("Access Cayman"), which is a subsidiary of Platinum Holdings Company Limited (also incorporated in the Cayman Islands). Platinum Holdings Company Limited was established in 1996 and its business activities involve securities dealings, money lending and providing corporate advisory services. PCPM has appointed Access Investment Management (H.K.) Limited ("Access Hong Kong") as the Investment Manager in relation to each of the Funds. Access Hong Kong was incorporated on 26th March 1997 and is a wholly owned subsidiary of Access Cayman.

Access Hong Kong has also been appointed as Hong Kong Representative to each of the Funds.

Butterfield Fulcrum Group (Cayman) Limited ("BFGC", the product of a merger between Butterfield Fund Services (Cayman) Limited and Fulcrum Group on 5th August 2008) has been appointed as the Custodian and Registrar to each of the Funds on 30th April 1997. BFGC has appointed RBC Corporate Services Hong Kong Limited as Sub-Registrar and RBC Investor Services Trust Hong Kong Limited ("RBC IST") as Sub-Custodian and Hong Kong Distribution Agent.

The shareholding structure of the Custodian and Registrar has changed after the acquisition of Butterfield Fulcrum Group by Mitsubishi UFJ Trust and Banking Corporation was completed on 20th September 2013. As a result, the name of the Custodian and Registrar has also been changed from Butterfield Fulcrum Group (Cayman) Limited to MUFG Fund Services (Cayman) Limited with effect from 25th September 2013.

### **How to invest**

Applications for Shares in any Fund should be made by completing, signing and returning the Application Form enclosed with this Prospectus by mail or facsimile (with the original to follow) to RBC Investor Services Trust Hong Kong Limited, 51st Floor, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong (Fax No. (852) 2978 4903), together with payment for the Shares and the preliminary charge (of up to 5% of the subscription price). Subject to any suspension, dealings in each of the Funds takes place every Tuesday (the "Dealing Day") or if such day is not a business day in Hong Kong, the next following business day in Hong Kong.

In order to be processed on a particular Dealing Day an application for Shares must be received by RBC IST before 5p.m. (Hong Kong time) on such Dealing Day. Applications received after such times or on a day which is not a Dealing Day will be treated as having been received at the opening of business on the next following Dealing Day.

The net asset value of each of the Funds is calculated, and the subscription and redemption price of their Shares are determined, as at close of business Hong Kong time on each Dealing Day. The minimum initial investment in any Fund is US\$1,000 but there is no minimum subsequent investment amount.

Fractions of up to one thousandth of a Share may be issued and Shares will be issued in registered form only. A contract note will be forwarded to successful applicants by ordinary post (at the risk of the person entitled thereto). Where payment is not settled with the Application Form, subscription monies are due immediately following confirmation of acceptance of the application and in any event not later than 7 business days after the relevant Dealing Day. Failure to make payment by such time may result in the application being cancelled and in the case of Access PCP Limited an investor being charged a cancellation fee plus an additional charge in respect of each Share cancelled equal to the amount (if any) by which the subscription price per Share exceeds the redemption price per Share on the date of cancellation. PCPM has an absolute discretion to accept or reject in whole or in part any application for Shares. In the event that an application is rejected, subscription monies will be returned by cheque without interest by post at the risk of the person entitled thereto.

No monies should be paid to any intermediary in Hong Kong who is not licensed or registered to carry on Type 1 regulated activity under Part V of the Securities and Futures Ordinance.

### **How to Redeem**

Subject to any suspension, Shares in any Fund may be redeemed on any Dealing Day. A redemption request must be given in writing or by facsimile to RBC IST and must specify the number and class of Shares to be redeemed, the name of the registered holder and give payment instructions for the redemption proceeds. The dealing deadline in relation to subscriptions applies equally to redemptions and any redemption request received after the relevant dealing deadline or on a day which is not a Dealing Day will be treated as having been received at the opening of business on the next following Dealing Day. No partial redemptions may be made which would result in a Shareholder retaining a holding of less than the minimum shareholding requirement.

PCPM has the power to settle redemption requests in specie by distributing assets of the relevant Fund in satisfaction or part satisfaction of the monies payable to a redeeming Shareholder.

PCPM has the power to levy a redemption charge of up to 0.5% of the redemption price in relation to redemption of Shares in any sub-fund of Access PCP Limited.

Redemption proceeds (less any applicable redemption charges) will be paid to redeeming Shareholders at their risk by cheque or draft in the base currency of the relevant Fund normally within 15 business days in the case of Access PCP Limited or 5 business days in the case of Access PCP Emerging Markets Limited (and in any event not later than 1 calendar month) after receipt by RBC IST of the original properly documented redemption request and relevant share certificates (if any have been issued).

### **How to switch between Funds**

Subject to any suspension of dealings, investors can convert all or part of their Shares in any Fund into Shares of another Fund, as well as convert all or any part of their Shares in any sub-fund of PCP into Shares of another sub-fund of PCP. Shareholders wishing to convert Shares should contact Access Hong Kong for further information.

### **Suspension of Dealings**

The issue, redemption and conversion of Shares in any Fund may be suspended and the payment of redemption proceeds delayed during any period when:

- (ii) there is a closure or suspension of trading on any market on which a substantial part of the Fund's investments are normally traded or a breakdown in any of the means normally employed in establishing the prices of investments of that Fund; or
- (iii) for any other reason the price of a Fund's investments cannot be established; or
- (iii) circumstances exist as a result of which it is not reasonably practicable to realise any investments of the Fund; or
- (iiv) the remittance of funds cannot be carried out promptly at normal rates of exchange.

In addition, the number of Shares realised on any Dealing Day in any sub-fund of Access PCP Limited may be limited to 10% of the total number of Shares in issue in such sub-fund. Such limitation will apply pro-rata to all investors wishing to redeem Shares in the relevant sub-fund and any unrealised redemption requests will be carried forward to the next Dealing Day.



## **Charges and Expenses**

Details of the specific charges and expenses borne by each Fund are set out in Part II below. Each Fund will bear the following general costs attributable to it: the cost of its establishment; brokerage, fiscal and other costs payable on the purchase, holding or sale of investments; fees payable to the regulatory authorities in the jurisdiction of its incorporation; companies registration fees; the fees and expenses of the auditors and legal advisers; the costs of preparing, printing and distributing circulars and notices to Shareholders, the annual and half-yearly report and accounts and subsequent Prospectuses of the Funds; the cost of any meetings of Shareholders; administration, secretarial and all other operating expenses in connection with the Fund. In the case of Access PCP Limited, any of the above fees which are not attributable to a particular sub-fund will be apportioned pro-rata between all the sub-funds of Access PCP Limited. It is the Investment Manager's current intention to cap the total expense ratio in respect of each Fund at 3% per annum. Any total expense ratio over 3% in respect of each Fund will be borne by the Investment Manager. The Investment Manager has an absolute discretion to set the total expense ratio cap in respect of the Funds at a rate below 3% per annum and no notice will be given to affected Shareholders. The Investment Manager may increase the cap of 3% per annum of the relevant Fund subject to the SFC's prior approval and on giving not less than one month's notice of such increase (or such other notice as may be approved by the SFC) to relevant Shareholders.

There are no outstanding unamortised preliminary expenses attributable to any of the Funds.

Investors should note that in acquiring an interest in any managed fund, a Fund may be required to pay a preliminary or initial charge at a rate not exceeding 5% of the amount invested. In addition, as an investor in managed funds, the relevant Fund will indirectly bear its proportion of the underlying management fees (ranging between 1% to 2% per annum) and other operating expenses payable out of the assets of each managed fund. Both charges are in addition to the management fee payable by such Fund to PCPM and any preliminary charge payable to PCPM on investments in a Fund. In order to mitigate the double charging of fees, PCPM will seek to negotiate a waiver/reduction of any initial charges payable on investment in a managed fund and to procure management fee rebates from the underlying managers, in each case for the benefit of the relevant Fund. Investors will be given prior written notice of any fee increases for the Funds at least one calendar month in advance.

Neither PCPM nor its connected persons will receive cash or other rebates from brokers or dealers in respect of transactions for the account of the Funds. Execution of transactions for the Funds will be consistent with best execution standards and brokerage rates will not be in excess of customary institutional full service brokerage rates.

No investment may be made by a Fund in any fund managed by PCPM or its connected persons if such Fund is required to bear any underlying preliminary or initial charge in connection with such investment.

## **Reports and Accounts**

Audited accounts for each Fund made up to 30th September in each year will be sent to Shareholders not less than 21 days before the date fixed for the general meeting of each Fund. In addition, half yearly unaudited financial statements of each Fund will be sent to Shareholders within 2 months of the period they cover. All reports will be published in English only.

## **Valuation and Publication of Prices**

The net asset value of each Fund and the subscription and redemption price of Shares of the relevant Fund and/or sub-fund (as the case may be) will be calculated as at close of business on each Dealing Day. The subscription and redemption price of Shares will be determined by dividing the net asset value of the relevant Fund and/or sub-fund on the relevant Dealing Day by the number of Shares of such Fund and/or sub-fund then in issue rounded to the nearest whole cent or, in the case of half a cent rounded up.

The subscription and redemption price of Shares can be obtained from RBC IST and/or Access Hong Kong and the latest available net asset value of each Fund can be found at the Access Hong Kong's website [www.accessfunds.com](http://www.accessfunds.com). This website has not been reviewed by the SFC.

## **Taxation**

The Funds are not expected to be subject to Hong Kong tax in respect of any of their authorised activities. 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.

## **Termination of Funds**

If at any time the net asset value of a Fund or a sub-fund (as the case may be) falls below US\$2 million for a period of 2 consecutive weeks, PCPM may by not less than 4 weeks notice to relevant Shareholders expiring on a Dealing Day redeem all (but not some only) of the Shares of the relevant Fund and/or sub-fund remaining in issue at the redemption price prevailing on such Dealing Day and payment will be made to the relevant Shareholders within 2 weeks of such Dealing Day.

## **Inspection of Documents**

The constitutive documents of each Fund listed below will be made available for inspection at any time during normal business hours free of charge at the office of Access Hong Kong and copies can also be purchased for a reasonable charge:

- Memorandum and Articles of Association;
- Management Agreement;
- Investment Management Agreement;
- Investment Consultancy Agreement;
- Custodian Agreement;
- Sub-Custodian Agreement;
- Hong Kong Representative Agreement;
- Registrar Agreement;
- Sub-Registrar Agreement; and
- Distribution Agent Agreement.

### **Enquiries and Complaints**

If you have any enquiries or complaints relating to your investment in the Funds, please contact the responsible officers of the Investment Manager at the following address or by phone/ fax:

Address: Access Investment Management (H.K.) Limited  
21/F, LHT Tower  
31 Queen's Road Central  
Hong Kong  
Tel: (852) 2841-7979  
Fax: (852) 2522-1713

The responsible officers will endeavour to respond to any enquiry or complaint in writing as soon as possible, and in any event, within one month from the date of receipt of the enquiry or complaint.

## PART II: DETAILS OF THE FUNDS

### ACCESS PCP LIMITED

#### **Investment Objectives and Policies**

Each sub-fund of PCP will be invested in a diversified portfolio of managed funds. With over 1,900 SFC authorised funds available, Access Hong Kong will use a variety of investment techniques to select managed funds for inclusion in the portfolios. These techniques will be used to identify and select markets, asset classes and currencies with favourable prospects and then to select the appropriate managed funds and investment managers with consistent above average performance.

The specific investment objectives and policies of each sub-fund of PCP are as follows:-

**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:-

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

Managed funds selected will be chosen primarily for their long-term potential and when appropriate may include bond funds. This policy envisages that exposure to equities will normally exceed 75% and involves a higher degree of risk than a balanced fund or a bond fund. The value of investments in this sub-fund is likely to reflect the above average volatility of the investments of the managed funds in which it is invested.

**Global Balanced Portfolio** - long-term capital growth through a balanced and internationally diversified portfolio of investments in managed funds representing:-

- (i) equity funds in the major international markets;
- (ii) the principal investment sectors within those markets;
- (iii) corporate and sovereign bonds; and
- (iv) currencies and cash funds.

Managed funds selected for the Global Balanced Portfolio will together comprise a balanced and diversified portfolio. The investment manager will alter the balance between equity funds, bond funds and currency or cash funds dependent on his judgment of the prospects for those asset classes. The Global Balanced Portfolio uses an exposure to bonds to make the fund less volatile and to give a more stable return.

## **Member Register**

The sub-fund member register is maintained and kept by our Sub-Registrar in Hong Kong.

## **Fund Currency**

Each sub-fund of PCP is denominated in USD.

## **Charges**

Each sub-fund of PCP will bear the following charges attributable to it:-

- a management fee payable quarterly in arrears based on the net asset value of the relevant sub-fund calculated and accrued as at each Dealing Day at the current and maximum rate of 1.5% per annum.
- a custodian fee payable monthly in arrears calculated and accrued as at each Dealing Day at the rate of 0.05% per annum on the net asset value of such sub-fund, subject to a minimum annual custodian fee of US\$10,000 per sub-fund. The Custodian will also be reimbursed for out-of-pocket and transactional expenses.
- a registrar fee payable monthly in arrears at the rate of US\$3,000 per annum per sub-fund plus out-of-pocket and transactional expenses

The fees of Access Hong Kong will be borne by PCPM.

## **Dividends**

Following the decision to cease applying for UK Distributor Fund Status as from 16th May 2002, the Directors do not intend to propose any distributions in view of the current low level of distributable income available. Should this position changes, the Directors will review the distribution policy accordingly.

## **Investment and Borrowing Restrictions**

Details of the principal investment and borrowing restrictions applicable to each sub-fund are set out below:-

- (i) each sub-fund of PCP may only invest in managed funds, cash held for ancillary purposes and financial futures contracts solely held for hedging purposes.
- (ii) each sub-fund of PCP must invest in at least five managed funds and not more than 35% of a sub-fund's net assets may be invested in any one managed fund.
- (iii) no investment may be made in a connected fund unless either the manager of such connected fund waives the full amount of any sales charge or PCPM bears the costs of such sales charge.
- (iv) no investment may be made for the account of a sub-fund of PCP if as a result:-
  - the value of a PCP sub-fund's holding of interests in managed funds which have not been authorised by the SFC and which are not recognised jurisdiction schemes

for the purposes of the SFC Code would exceed 10% of the net asset value of such sub-fund of PCP;

- the value of a PCP sub-fund's holding of interests in warrant funds would exceed 10% of the net asset value of such sub-fund of PCP;
  - the acquisition of such investment would involve the assumption of unlimited liability.
- (v) no investment may be made in a managed fund which invests all its assets in other collective investment schemes.
- (vi) A sub-fund of PCP may not:-
- make or guarantee the repayment of loans without the prior consent of the Custodian;
  - invest in a security of any class if any director or officer of the Manager individually owns more than 0.5% of the total nominal amount of all the securities of that class or collectively owns more than 5% of those securities;
  - write uncovered options;
  - make short sales if as a consequence the liability to deliver securities would exceed 10% of such PCP sub-fund's net asset value.
- (vii) the Manager may borrow up to 10% of a PCP sub-fund's net asset value on a temporary basis in order to meet redemption requests and operating expenses.

### **Risk Factors**

Each sub-fund of PCP is subject to market fluctuations and investment involves risk. Investment in emerging market may also involve higher risk.

- **Political and Economic Risk:** Certain markets in which PCP invests may be subject to political and economic risks which could have an adverse effect on PCP's net asset value. Different accounting, auditing, financial reporting and legal standards and practices can cause additional risks to the investment.
- **Specialist Sector Risk:** Investment vehicles investing in specialist sectors are subject to greater price fluctuations than other investment vehicles. Whilst such strategies provide a focused investment approach and aim to achieve higher returns, they also carry the risk of higher concentration.
- **Exchange Rate Risk:** Exchange rate fluctuations will affect the value of the sub-fund's assets in US dollar terms. The sub-fund will hold investments denominated in currencies different to the base currency of the sub-fund, meaning the sub-fund will be at risk to adverse movements in the foreign currency rates.
- **Low Trading Volume Risk:** The sub-fund may experience difficulty in investing in securities which trade exclusively on an exchange with low trading volumes and may

experience difficulty in realizing the value of such investments. Low turnover may also result in significant price volatility and a potential lack of liquidity.

- Interest Rate Risk: It is possible for the sub-fund to hold bond funds which are highly dependent on the change in general interest rates. The longer the term of maturity, the debt security is more sensitive to interest rate changes
- Derivatives Risk: The underlying funds may use derivatives. Derivatives may be riskier than other investments because they may be more sensitive to changes in economic and market conditions and could result in losses that significantly exceed the original investment. Derivatives create leverage thereby causing the underlying funds to be more volatile than they would be if they had not used derivatives. They may also expose the underlying funds to counterparty risk (the risk that the derivative counterparty will not fulfill its contractual obligation). Derivatives that are used for hedging purpose may become ineffective and may suffer significant losses in adverse conditions.
- Redemption Risk: The sub-fund could experience difficulty selling securities to meet redemption requests by shareholders if the redemption requests are unusually large or frequent, occur in times of overall market turmoil or declining prices.
- Investment Risk: The sub-fund is an investment fund. There is no guarantee of the repayment of principal. Past performance is not indicative of future performance. The sub-fund's investment portfolio may fall in value and therefore your investment in the Fund may suffer losses.
- Smaller Companies Risk: Some of the underlying funds invest in securities of smaller companies which may be riskier, more volatile and vulnerable to economic and industry changes than securities of larger and more established companies.

## **ACCESS PCP EMERGING MARKETS LIMITED**

### **Investment Objectives and Policies**

The investment objective of the Fund is long-term capital growth through investment in both open-ended 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 PCPM to have exhibited above-average expertise in emerging markets.

PCP Emerging Markets invests in developing markets such as Asia, the Middle East, Eastern Europe and Latin America through funds specializing in those areas.

An important feature is that the Fund combines investment in both closed-end and open-ended investment vehicles, and is thereby able to take advantage of the benefits offered by both types of scheme; access to new markets is often only available by investment in closed-end investment companies because factors such as low market capitalisation, restrictions on foreign ownership and settlement delays would render the management of an open-ended fund investing in such markets impractical. A long-term view should be taken of such investments. In order to provide liquidity and some protection for the Fund's assets against diminution by reason of the discount at which traded prices of closed-end investment companies frequently stand to net asset value, the Fund will not invest more than 50 per cent in shares of such investment companies. The Fund may also invest up to 10 per cent in options and warrants, (including through investment in managed funds which invest primarily in warrants).

### **Member Register**

PCP Emerging Markets member register is maintained and kept by our Sub-Registrar in Hong Kong.

### **Fund Currency**

The Shares of PCP Emerging Markets is denominated in USD.

### **Charges**

PCP Emerging Markets will bear the following charges:-

- a management fee payable quarterly in arrears calculated and accrued as at each Dealing Day at the current and maximum rate of 1.5% per annum on the net asset value of the Fund.
- a custodian fee payable monthly in arrears calculated and accrued as at each Dealing Day at the rate of 0.05% per annum on the Fund's net asset value, (subject to a minimum fee of US\$10,000 per annum). The Custodian will also be reimbursed for out-of-pocket and transactional expenses.
- a registrar fee payable monthly in arrears at the rate of US\$3,000 per annum plus out-of-pocket and transactional expenses.

The fees of Access Hong Kong will be borne by PCPM.



## **Dividends**

The primary objective of PCP Emerging Markets is to achieve capital appreciation and accordingly the Directors do not intend to distribute any of PCP Emerging Markets income which will be accumulated and reflected in the value of PCP Emerging Markets Shares.

## **Investment and Borrowing Restrictions**

Details of the principal investment and borrowing restriction applicable to PCP Emerging Markets are set out below:-

- (i) not more than 50% of PCP Emerging Markets net asset value may be invested in closed-end investment companies.
- (ii) PCP Emerging Markets must invest in at least five managed funds and not more than 20% of PCP Emerging Markets net assets may be invested in any one managed fund.
- (iii) no investment may be made in a connected fund unless either the manager of such connected fund waives the full amount of any sales charge or PCPM bears the costs of such sales charge.
- (iv) no investment may be made for the account of PCP Emerging Markets if as a result:-
  - the value of PCP Emerging Markets holding of interests in managed funds which have not been authorised by the SFC and which are not recognised jurisdiction schemes for the purposes of the SFC Code would exceed 10% of the Fund's net asset value;
  - the value of PCP Emerging Markets holding of interests in options and warrants would exceed 10% of PCP Emerging Markets net asset value;
  - the acquisition of such investment would involve the assumption of unlimited liability;
  - PCP Emerging Markets holding of unlisted securities (other than managed funds) would exceed 15% of PCP Emerging Markets net asset value.
- (v) no investment may be made in a managed fund which invests all of its assets in other collective investment schemes.
- (vi) PCP Emerging Markets may not:-
  - make or guarantee the repayment of loans without the prior consent of the Custodian;
  - invest in a security of any class if any director or officer of the Manager individually owns more than 0.5% of the total nominal amount of all the securities of that class or collectively owns more than 5% of those securities;
  - write uncovered options;

- invest in more than 10% of a security of any class in any single issuer;
  - make short sales or buy investments on margin.
- (vii) not more than 10% of PCP Emerging Markets net asset value may be invested in countries where repatriation rights within one calendar month are not available unless such investment is made through a listed closed-end company or other managed fund.
- (viii) the Manager may borrow up to 5% of PCP Emerging Markets net asset value on a temporary basis in order to meet redemption requests and operating expenses.

### **Risk Factors**

Investment in Emerging Markets may involve higher risk than investment in the major developed markets. Your investment could be negatively affected by local, regional or global political, social, economic disturbances. Currency, market, interest rate and commodity price fluctuations can also impact the investment negatively.

- **Political and Economic Risk:** Certain markets in which PCP Emerging Markets invests may be subject to political and economic risks which could have an adverse effect on PCP's net asset value. Different accounting, auditing and financial reporting, and legal standards and practices can cause additional risks to the investment.
- **War and Terrorist Attack Risk:** There can be no assurance that there will not be any terrorist attacks which could have direct or indirect effect on developing countries and other markets in which the investments may be located and the corresponding political and economic effects arising therefore, if any, may in turn adversely affect the operation and profitability of the Fund.
- **Equity Securities Risk:** All underlying funds invest in equity securities that may be more volatile and may carry more risks than some other forms of investment. The price of equity securities may rise or fall because of economic or political changes or changes in a company's financial condition, sometimes rapidly or unpredictably. These price movements may result from factors affecting individual companies, sectors or industries selected for the underlying fund's portfolio or the securities market as a whole, such as changes in economic or political conditions. When the value of the underlying fund's securities declines, the Fund's investment in the underlying fund decreases in value.
- **Foreign Securities and Emerging Market Risk:** Investment in Emerging Market countries may subject the Fund to a greater risk of loss than investments in a developed country. Underlying funds that invest in emerging market countries may be subject to additional risks including political and economic risks, greater volatility, civil conflicts and war, currency fluctuations, higher transaction costs, delayed settlement, possible foreign exchange controls on investment, expropriation and nationalization risks, liquidity risks, and less stringent investor protection and disclosure standards.
- **Derivatives Risk:** The underlying funds may use derivatives. Derivatives may be riskier than other investments because they may be more sensitive to changes in economic and market conditions and could result in losses that significantly exceed the original investment. Derivatives create leverage thereby causing the underlying fund to be more volatile than they would be if they had not used derivatives. Derivatives may also expose the underlying funds to counterparty risk (the risk that the derivative counterparty will not

fulfil its contractual obligation). Derivatives that are used for hedging purpose may become ineffective and may suffer significant losses in adverse conditions

- Redemption Risk: The Fund could experience a loss when selling securities to meet redemption requests by shareholders if the redemption requests are unusually large or occur at times of overall market turmoil or declining prices.
- Investment Risk: The Fund is an investment fund. There is no guarantee of the repayment of principal. Past performance is not indicative of future performance. The Fund's investment portfolio may fall in value and therefore your investment in the Fund may suffer losses.
- Risk in investing in closed-end investment vehicles: Unlike open-ended investment vehicles which constantly issues and redeems its share at net asset value, closed-end investment vehicles have a fixed number of shares outstanding may trade at a discount to net asset value.


**Access Investment Management (H.K.) Limited**

- *This statement provides you with key information about Global Opportunities Portfolio (the “Sub-Fund”).*
- *This statement is a part of the Sub-Fund’s Prospectus.*
- *You should not invest in this product based on this statement alone.*

**Quick Facts**

<b>Manager</b>	:	Private Capital Portfolio Management Limited
<b>Investment manager</b>	:	Access Investment Management (H.K.) Limited (HK internal delegation)
<b>Custodian</b>	:	MUFG Fund Services (Cayman) Limited
<b>Sub-custodian</b>	:	RBC Investor Services Trust Hong Kong Limited
<b>Ongoing charges over a year#</b>	:	2.77%
<b>Total Expense Ratio*</b>	:	2.61%
<b>Dealing Frequency</b>	:	Weekly (every Tuesday)
<b>Base Currency</b>	:	U.S. Dollar (US\$)
<b>Dividend Policy</b>	:	No dividend will be paid
<b>Financial Year End of This Fund</b>	:	30 September
<b>Minimum Investment</b>	:	US\$ 1,000 initial
<b>Minimum subsequent investment</b>	:	No minimum subsequent investment

# The ongoing charges figure is based on expenses for the period end 30 September 2017. This figure may vary from year to year. The ongoing charge is calculated by adding all direct, indirect and external fees of the Fund (excluding exchange loss, brokerage fee and bank interest) and divided by the average net assets. Direct fees refer to charges and payment directly borne by the Fund such as operating costs, remuneration and payment to key operators and service providers. Indirect fees refer to the ongoing charges of the underlying funds which the Fund invests. External fees refer to any remuneration of the management company or other party that derives from fee-sharing arrangement.

\* The Total Expense Ratio is based on expenses for the period end 30 September 2017. This figure may vary from year to year. The Total Expense Ratio is calculated by adding all total expenses (including exchange loss, brokerage fee and bank interest) and divided by the total assets of the Fund. Any Total Expense Ratio over 3% in respect of the Fund will be borne by the Investment Manager.

**What is this product?**

Global Opportunities Portfolio (the “Sub-Fund”) is a sub-fund of Access PCP Limited (the “Fund”) which is an open-ended unit portfolio management fund (fund of funds) registered in the Cayman Islands.

**Objectives and Investment Strategy**
**Objectives**

Long-term capital growth through a portfolio of investments in managed funds of a specialized nature, consistent with prudent investment management, by investing principally in equity funds that specialize in different geographical regions, markets and industry sectors, such as smaller companies, energy, commodities and metals.

**Strategy**

Managed funds selected will be chosen primarily for their long-term potential and when appropriate may include bond funds.

This policy envisages that exposure to equities will normally exceed 75% and involves a higher degree of risk than a balanced fund or bond fund. The value of investments in this Sub-fund is likely to reflect the above average volatility of the investments of the managed funds in which it is invested.

**What are the key risks?****1. Political & Economic Risk**

- Certain markets in which the Sub-Fund invests may be subject to political and economic risks which could have an adverse effect on the Sub-Fund's net asset value.
- Different accounting, auditing, financial reporting, and legal standards and practices can cause additional risks to the investment.

**2. Specialist Sector Risk**

- Investment vehicles investing in specialist sectors are subject to greater price fluctuations than other investment vehicles. Whilst such strategies provide a focused investment approach and aim to achieve higher returns, they also carry the risk of higher concentration.

**3. Exchange rate risk**

- Exchange rate fluctuations will affect the value of the Sub-Fund's assets in US dollar terms.
- The Sub-Fund will hold investments denominated in currencies different to the base currency of the Sub-Fund, meaning the Sub-Fund will be at risk to adverse movements in foreign currency rates.

**4. Low Trading Volume Risk**

- The Sub-Fund may experience difficulty in investing in securities which trade exclusively on an exchange with low trading volumes and may experience difficulty in realizing the value of such investments. Low turnover may also result in significant price volatility and a potential lack of liquidity.

**5. Smaller Companies Risk**

- Some of the underlying funds invest in securities of smaller companies which may be riskier, more volatile and vulnerable to economic and industry changes than securities of larger and more established companies.

**6. Derivatives Risk**

- The underlying funds may use derivatives. Derivatives may be riskier than other investments because they may be more sensitive to changes in economic and market conditions and could result in losses that significantly exceed the original investment.
- Derivatives create leverage thereby causing the underlying fund to be more volatile than they would be if they had not used derivatives.
- Derivatives may also expose the underlying funds to counterparty risk (the risk that the derivative counterparty will not fulfill its contractual obligation).
- Derivatives that are used for hedging purpose may become ineffective and may suffer significant losses in adverse conditions.

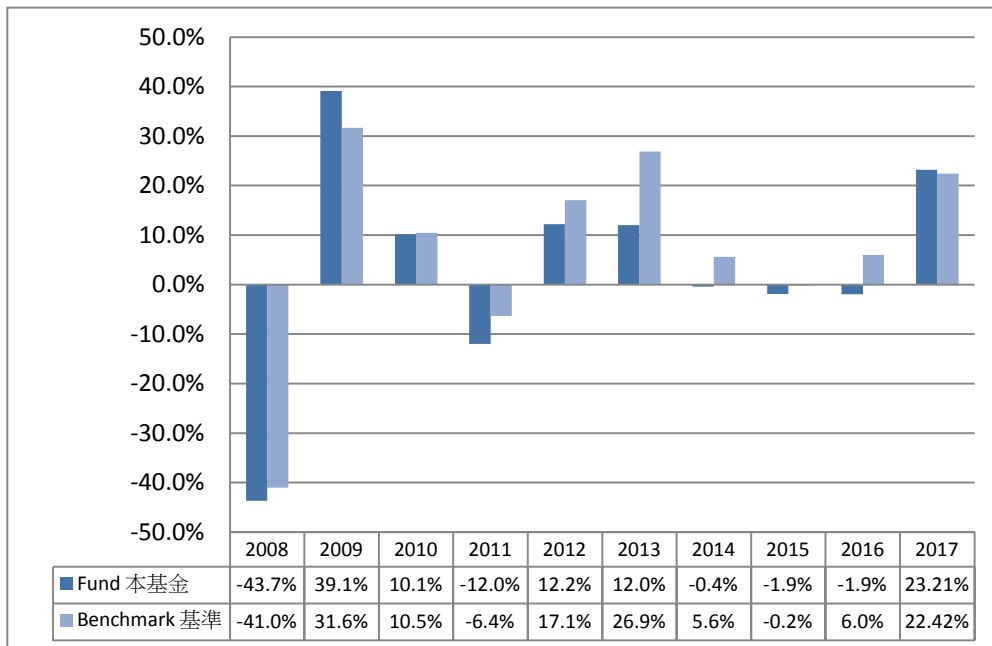
**7. Redemption Risk**

- The Sub-Fund could experience difficulty selling securities to meet redemption requests by shareholders if the redemption requests are unusually large or frequent, occur in times of overall market turmoil or declining prices.

## 8. Investment Risk

- The Sub-Fund is an investment fund. There is no guarantee of the repayment of principal.
- Past performance is not indicative of future performance.
- The Sub-Fund's investment portfolio may fall in value and therefore your investment in the Fund may suffer losses.

## How has the Sub-Fund performed?



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-To-NAV.
- These figures show by how much the Sub-Fund increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- The benchmark of the Sub-Fund is MSCI Total Return Net World (US\$) Index. The Sub-Fund was launched in 1985.

## Is there any guarantee?

The Sub-Fund does not have any guarantees. You may not get back the full amount of money you invest.

## What are the fees and charges?

### *Charges which may be payable by you*

You may have to pay the following fees when dealing in the units of the Sub-Fund.

<b>Fee</b>	<b>What you pay</b>
<b>Subscription Fee</b>	Up to 5% of the amount you invested
<b>Switching Fee</b>	Nil
<b>Redemption Fee</b>	Up to 0.5%

### *Ongoing fees payable by the fund*

The following ongoing fees will be paid out of the Sub-Fund. They affect you because they reduce the return you get on your investments.

	<b>Annual rate (as a % of the Sub-Fund's value)</b>
<b>Management Fee</b>	1.50% p.a.* (Maximum rate of management fee is 1.5% p.a.)
<b>Custodian Fee</b>	0.05%* p.a. on the Sub-Fund's net asset value, payable monthly in arrears (subject to a minimum annual fee of US\$10,000 p.a.)
<b>Performance Fee</b>	Nil
<b>Administration Fee</b>	Nil

### *Other fees*

You may have to pay other fees when dealing in the units of the Sub-Fund.

\* You should note that some fees may be increased, up to a specified permitted maximum, by giving unit holders at least one month's prior notice.

## Additional information

- You generally buy and redeem units at the Sub-Fund's next-determined net asset value (NAV) after RBC Investor Services Trust Hong Kong Limited receives your request, directly or via a distributor, in good order at or before 5:00p.m. (Hong Kong time), being the Sub-Fund's dealing cut-off time on each dealing day (every Tuesday) of the Fund. Before placing your subscription and redemption orders, please check with your distributor for the distributor's internal cut-off time as it may differ from the Sub-Fund's cut-off time.
- The net asset value of this Sub-Fund is calculated as at close of business on each dealing day (every Tuesday) and the net asset value per unit of the Sub-Fund is published at the Investment Manager's website ([www.accessfunds.com](http://www.accessfunds.com)). This website has not been reviewed by the SFC.
- Information of the Sub-Fund can be found at the Investment Manager's website ([www.accessfunds.com](http://www.accessfunds.com)). Information contained in the website of the Investment Manager has not been reviewed by the SFC.

## Important

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.