

ACCESS PCP EMERGING MARKETS LIMITED

**REPORT OF THE DIRECTORS
AND FINANCIAL STATEMENTS**

**FOR THE PERIOD FROM 1 OCTOBER 2018
TO 25 JUNE 2019 (DATE OF CESSATION OF OPERATIONS)**



ACCESS
Investment Management



RANKIN BERKOWER (CAYMAN) LTD
Certified Public Accountants and Consultants

AN AFFILIATE FIRM OF BERKOWER LLC
NEW YORK NEW JERSEY

ACCESS PCP EMERGING MARKETS LIMITED

<u>CONTENTS</u>	<u>PAGE(S)</u>
REPORT OF THE DIRECTORS	1 - 2
PERFORMANCE TABLE	3
STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS	4
CUSTODIAN'S REPORT	5
INDEPENDENT AUDITORS' REPORT	6 - 9
REVENUE STATEMENT	10
STATEMENT OF ASSETS AND LIABILITIES	11
STATEMENT OF MOVEMENTS IN CAPITAL AND RESERVE	12
STATEMENT OF CASH FLOWS	13
NOTES TO THE FINANCIAL STATEMENTS	14 - 36
ADMINISTRATOR AND OTHER PARTIES	37

REPORT OF THE DIRECTORS

The directors have pleasure in presenting their report together with the audited financial statements of Access PCP Emerging Markets Limited (the “Company”) for the period from 1 October 2018 to 25 June 2019 (date of cessation of operations).

Principal activity

The Company is an open-ended investment company which was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands on 3 September 1990. It is a registered mutual fund under The Mutual Funds Law in the Cayman Islands.

The Company has been authorised by the Securities and Futures Commission as an authorised fund in Hong Kong.

The Company is exempted from tax on profits, income or gains in the Cayman Islands for a period of 20 years from 22 February 2011 in accordance with Section 6 of the Tax Concession Law (Revised) in the Cayman Islands. The Company is also exempted from tax on income and capital gains under section 26A(1A) of the Inland Revenue Ordinance in Hong Kong and the Company meets all the profits tax exemption conditions in accordance with Departmental Interpretation and Practice Notes 43 issued by The Hong Kong Inland Revenue Department and the Revenue (Profits Tax Exemption for Offshore Funds) Ordinance 2006.

The Company’s objective is to provide investors with the benefits of a professionally managed portfolio of investments in managed funds and closed-ended investment companies specialising in emerging markets and sectors such as smaller companies, over-the-counter stocks and warrant funds.

Results

The results of the Company for the period from 1 October 2018 to 25 June 2019 (date of cessation of operations) are set out in the revenue statement on page 10.

Dividends

According to the Prospectus, the directors do not intend to distribute any of the Company’s income, if any, which will be accumulated and reflected in the value of the Company’s participating shares. During the period, the directors proposed not to distribute any dividends to the shareholders.

Directors

The directors in office during the financial period and up to the date of this report were:

C.M. Liu
R.H.L. Thomas
Z.R.D. Liu (Appointed on 15 April 2019)

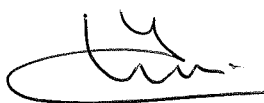
In accordance with Article 91 of the Company’s Articles of Association, all directors will retire at the forthcoming Annual General Meeting and, being eligible, offer themselves for re-election.

REPORT OF THE DIRECTORS (CONTINUED)

Auditors

Rankin Berkower (Cayman) Ltd retire and, being eligible, offer themselves for re-appointment.

On behalf of the Board

A handwritten signature in black ink, consisting of a large loop on the left and a series of smaller loops and strokes extending to the right.

.....
Director

Hong Kong, 18 October 2019
.....

PERFORMANCE TABLE

For the period from 1 October 2018 to 25 June 2019
(date of cessation of operations) (in US Dollars)

At	<u>Net asset value of the Company</u>	<u>Net asset value per share</u>
30 September 2017	3,727,150	41.77
30 September 2018	3,665,428	41.08
25 June 2019	-	-
	<u>Highest offer</u>	<u>Lowest bid</u>
Financial year/period ended		
30 September 2010	42.21	32.47
30 September 2011	45.59	32.60
30 September 2012	39.48	30.99
30 September 2013	40.35	32.93
30 September 2014	40.49	33.54
30 September 2015	41.14	31.86
30 September 2016	38.12	29.77
30 September 2017	44.79	32.94
30 September 2018	50.62	39.40
25 June 2019	44.79	36.83

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS

For the period from 1 October 2018 to 25 June 2019
(date of cessation of operations) (in US Dollars)

ANALYSIS BY INVESTMENTS

	Percentage holdings of net assets	
	<u>25/06/2019</u>	<u>30/09/2018</u>
Equity funds – Open-end	-	91.1%
Equity funds – Closed-end	-	6.1%
Total equity funds	-	97.2%
Other net assets	-	2.8%
	-	100%



Resident Members:
Philip A. Rankin, CPA
Maurice Berkower, CPA

Tel: (345) 949-7818
Fax: (345) 946-0751
E-mail: philiprankin@rankinberkower.com

**INDEPENDENT AUDITORS' REPORT
TO THE DIRECTORS OF
ACCESS PCP EMERGING MARKETS LIMITED**

6

(Incorporated in the Cayman Islands with limited liability)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Access PCP Emerging Markets Limited (the "Company") set out on pages 10 to 36, which comprise the statement of assets and liabilities as at 25 June 2019, and the revenue statement, statement of movements in capital and reserve attributable to participating shareholders and statement of cash flows for the period from 1 October 2018 to 25 June 2019 (date of cessation of operations), and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at 25 June 2019, and of its financial performance and its cash flows for the period from 1 October 2018 to 25 June 2019 (date of cessation of operations) in accordance with Hong Kong Financial Reporting Standards ("HKFRS") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

We draw attention to Note 2(a) of the financial statements, which describes the financial statements have not been prepared using a going concern basis of accounting. Our opinion is not modified in respect of this matter.

Information other than the financial statements and auditors' report thereon

Management is responsible for the other information. The other information comprises the information included in the report of the directors, performance table, statement of movements in portfolio holdings, investment portfolio, custodian's report and the administrator and other parties, but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



Resident Members:
Philip A. Rankin, CPA
Maurice Berkower, CPA

Tel: (345) 949-7818
Fax: (345) 946-0751
E-mail: philiprankin@rankinberkower.com

**INDEPENDENT AUDITORS' REPORT
TO THE DIRECTORS OF
ACCESS PCP EMERGING MARKETS LIMITED (CONTINUED)** _____ 7
(Incorporated in the Cayman Islands with limited liability)

Report on the Audit of the Financial Statements (continued)

Information other than the financial statements and auditors' report thereon (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and the Board of Directors for the financial statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRS issued by the HKICPA, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

In addition, management is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC").

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. This report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Company have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Code on Unit Trusts and Mutual Funds issued by the SFC.



Resident Members:
Philip A. Rankin, CPA
Maurice Berkower, CPA

Tel: (345) 949-7818
Fax: (345) 946-0751
E-mail: philiprankin@rankinberkower.com

INDEPENDENT AUDITORS' REPORT
TO THE DIRECTORS OF
ACCESS PCP EMERGING MARKETS LIMITED (CONTINUED) _____ 8
(Incorporated in the Cayman Islands with limited liability)

Report on the Audit of the Financial Statements (continued)

Auditors' responsibilities for the audit of the financial statements (continued)

As part of an audit in accordance with HKSA, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Resident Members:
 Philip A. Rankin, CPA
 Maurice Berkower, CPA

Tel: (345) 949-7818
 Fax: (345) 946-0751
 E-mail: philiprankin@rankinberkower.com

INDEPENDENT AUDITORS' REPORT
TO THE DIRECTORS OF
ACCESS PCP EMERGING MARKETS LIMITED (CONTINUED) _____ 9
(Incorporated in the Cayman Islands with limited liability)

Report on matters under the relevant disclosure provisions of the Code on Unit Trusts and Mutual Funds issued by the SFC

- a. In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Code on Unit Trusts and Mutual Funds issued by the SFC; and
- b. We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purpose of our audit.

Rankin Berkower (Cayman) Ltd
 Certified Public Accountants

18 October 2019

REVENUE STATEMENT

For the period from 1 October 2018 to 25 June 2019 (date of cessation of operations) (in US Dollars)	Notes	01/10/2018 to 25/06/2019	01/10/2017 to 30/09/2018
INCOME			
Dividends from investments		9,579	19,655
Interest income		2,757	430
Other income		8,227	-
Fair value changes on financial assets at fair value through profit or loss	5	<u>(70,252)</u>	25,636
		(49,689)	45,721
EXPENSES			
Auditors' remuneration		9,272	13,102
Custodian and registrar's fees	7	9,523	13,000
Manager's fee	8	30,073	58,762
Net exchange losses		493	11,054
Sub-custodian fee		126	14
Legal and professional fee		480	-
Sundry expenses		<u>19,492</u>	11,511
		69,459	107,443
NET LOSS FOR THE PERIOD/YEAR		(119,148)	(61,722)
Decrease in net assets attributable to shareholders		(119,148)	(61,722)
AMOUNT TRANSFERRED TO CAPITAL RESERVE	10	<u>119,148</u>	<u>61,722</u>
		-	-

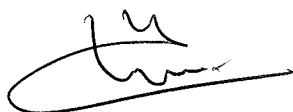
The Company had no components of comprehensive income other than net profit for current period and prior year presented. Accordingly, no separate statement of comprehensive income is presented as the Company's total comprehensive income was the same as net profit for the period/year.

The accompanying notes form an integral part of these financial statements.

STATEMENT OF ASSETS AND LIABILITIES

As at 25 June 2019 (in US Dollars)	Notes	25/06/2019	30/09/2018
ASSETS			
Current assets			
Investments	5	-	3,563,889
Prepayments and other receivables	6	-	4,859
Amount due from Investment Manager		8,227	-
Cash and cash equivalents		<u>1,838,406</u>	124,916
Total assets		<u>1,846,633</u>	3,693,664
LIABILITIES			
Current liabilities			
Accruals and other payables		29,051	28,236
Amount payable on redemption		<u>1,817,582</u>	-
Total liabilities		<u>1,846,633</u>	28,236
NET ASSETS			
		-	3,665,428
Net assets attributable to shareholders		-	<u>3,665,428</u>
CAPITAL AND RESERVE			
Share capital	9	100	992
Capital reserve	10	<u>(100)</u>	3,664,436
TOTAL CAPITAL AND RESERVE		-	<u>3,665,428</u>
NUMBER OF PARTICIPATING SHARES IN ISSUE			
	9	-	<u>89,227</u>
NET ASSET VALUE PER PARTICIPATING SHARE			
		-	<u>41.08</u>

The financial statements on pages 10 to 36 were approved and authorised for issue by the Board of Directors on 18 October 2019 and are signed on its behalf by:



Director



Director

The accompanying notes form an integral part of these financial statements.

STATEMENT OF MOVEMENTS IN CAPITAL AND RESERVE

	01/10/2018	01/10/2017
	to	to
For the period from 1 October 2018 to 25 June 2019 (date of cessation of operations) (in US Dollars)	25/06/2019	30/09/2018
Net decrease from share transactions	(3,546,280)	-
Amount transferred from revenue statement	<u>(119,148)</u>	(61,722)
	(3,665,428)	(61,722)
BALANCE BROUGHT FORWARD	<u>3,665,428</u>	<u>3,727,150</u>
BALANCE CARRIED FORWARD	-	3,665,428

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CASH FLOWS

For the period from 1 October 2018 to 25 June 2019 (date of cessation of operations) (in US Dollars)	01/10/2018 to 25/06/2019	01/10/2017 to 30/09/2018
Cash flows from operating activities		
Decrease in net assets attributable to shareholders	(119,148)	(61,722)
Adjustments for:		
Dividends from investments	(9,579)	(19,655)
Interest income	(2,757)	(430)
Operating loss before working capital changes	(131,484)	(81,807)
Decrease in financial assets at fair value through profit or loss	3,563,889	158,420
(Decrease)/increase in prepayments and other receivables	4,741	(332)
Increase in amount due from Investment Manager	(8,227)	-
Increase in redemptions payable	1,817,582	-
Increase/(decrease) in accruals and other payables	815	(4,542)
Cash from operating activities	5,247,316	71,739
Dividends received	9,579	22,918
Interest received	2,875	311
Net cash from operating activities	5,259,770	94,968
Cash flows from financing activities		
Payments on redemption of shares	(3,546,280)	-
Net cash used in financing activities	(3,546,280)	-
Net increase in cash and cash equivalents	1,713,490	94,968
Cash and cash equivalents at the beginning of the period/year	124,916	29,948
Cash and cash equivalents at the end of the period/year	1,838,406	124,916
Analysis of the balances of cash and cash equivalents		
Bank balances	1,838,406	124,916

The accompanying notes form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 October 2018 to 25 June 2019
(date of cessation of operations) (in US Dollars)

1. GENERAL INFORMATION

Access PCP Emerging Markets Limited (the “Company”) is an open-ended investment fund which was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law (2013 Revision) of the Cayman Islands on 3 September 1990. It is a registered mutual fund under The Mutual Funds Law (2019 Revision) in the Cayman Islands.

The Company has been authorised by the Securities and Futures Commission as an authorised fund in Hong Kong.

The Company has been exempted from tax on profits, income or gains in the Cayman Islands for a period of 20 years from 22 February 2011 in accordance with section 6 of the Tax Concession Law (2011 Revision) in the Cayman Islands. The Company is also exempted from tax on income and capital gains under section 26A(1A) of the Inland Revenue Ordinance in Hong Kong and the Company meets all the profits tax exemption conditions in accordance with Departmental Interpretation and Practice Note 43 issued by The Hong Kong Inland Revenue Department and the Revenue (Profits Tax Exemption for Offshore Funds) Ordinance 2006.

The Company’s objective is to provide investors with the benefits of a professionally managed portfolio of investments in managed funds and closed-ended investment companies specialising in emerging markets and sectors such as smaller companies, over-the-counter stocks and warrant funds.

The investment manager of the Company is Access Investment Management (H.K.) Limited (the “Investment Manager”), a company incorporated in Hong Kong. The Investment Manager exercises full discretion in the management of the investment transactions of the Company.

The manager of the Company is Private Capital Portfolio (the “Manager”), a company incorporated in Bermuda. The Manager is required to pay remuneration to Access Investment Management (H.K.) Limited (“Access HK”) for its services as the Investment Manager and Hong Kong representative of the Company.

These financial statements were authorised for issue by the Board of Directors on 18 October 2019.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to current period and prior year presented, unless otherwise stated.

(a) Basis of preparation

The financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 October 2018 to 25 June 2019
(date of cessation of operations) (in US Dollars)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**(a) Basis of preparation (continued)**

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

The financial statements have not been prepared using a going concern basis of accounting as the Company ceased its operations on 25 June 2019 and management intends to deregister the Company with the Cayman Islands Monetary Authority after the reporting period. As a result, the financial statements have been prepared on a break up basis.

Standards and amendments to existing standards effective 1 October 2018

HKFRS 9 'Financial Instruments' became effective for annual periods beginning on or after 1 January 2018. It addresses the classification, measurement and derecognition of financial assets and liabilities and replaces the multiple classification and measurement models in HKAS 39.

Classification and measurement of debt assets is driven by the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. A debt instrument is measured at amortised cost if the objective of the business model is to hold the financial asset for the collection of the contractual cash flows and the contractual cash flows under the instrument solely represent payments of principal and interest (SPPI). A debt instrument is measured at fair value through other comprehensive income if the objective of the business model is to hold the financial asset both to collect contractual cash flows from SPPI and to sell. All other debt instruments must be recognised at fair value through profit or loss. An entity may however, at initial recognition, irrevocably designate a financial asset as measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency. Derivative and equity instruments are measured at fair value through profit or loss unless, for equity instruments not held for trading, an irrevocable option is taken to measure at fair value through other comprehensive income. HKFRS 9 also introduces a new expected credit loss (ECL) impairment model.

HKFRS 9 has been applied retrospectively by the Company and did not result in a change to the classification or measurement of financial instruments as outlined in note 2(d). The Company's investment portfolio continues to be classified as fair value through profit or loss and other financial assets which are held for collection continue to be measured at amortised cost. There was no material impact on adoption from the application of the new impairment model.

There are no other standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 October 2018 that have a material effect on the financial statements of the Company.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 October 2018 to 25 June 2019
(date of cessation of operations) (in US Dollars)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**(a) Basis of preparation (continued)**

New standards, amendments and interpretations effective for annual periods beginning after 1 October 2018 and have not been early adopted

In addition to the above, a number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 October 2018, and have not been applied in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Company.

(b) Revenue recognition

Dividend income from investments is recognised when the right to receive payment is established.

(c) Financial assets at fair value through profit or loss***Classification***

The Company classifies its investments based on both the Company's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Company is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. Consequently, all investments are measured at fair value through profit or loss.

Recognition, derecognition and measurement

Regular purchases and sales of investments are recognised on the trade date – the date on which the Company commits to purchase or sell the investment. Financial assets at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the revenue statement.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership.

Subsequent to initial recognition, all financial assets at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the "financial assets at fair value through profit or loss" category are presented in the revenue statement within net changes in fair value of financial assets at fair value through profit or loss in the period in which they arise.

Dividend income from financial assets at fair value through profit or loss is recognised in the revenue statement within dividend income when the Company's right to receive payments is established.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 October 2018 to 25 June 2019
(date of cessation of operations) (in US Dollars)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**(c) Financial assets at fair value through profit or loss (continued)***Fair value estimation*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as publicly trading securities) are based on quoted market prices at the close of trading on the reporting date. The Company utilises the last traded market price for both financial assets and financial liabilities where the last traded price falls within the bid-ask spread. In the circumstances where the last traded price is not within the bid-ask spread, management will determine the point within the bid-ask spread that is most representative of fair value.

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. The Company uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date.

(d) Receivables

Receivables are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Company shall measure the loss allowance on receivables at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Company shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 October 2018 to 25 June 2019
(date of cessation of operations) (in US Dollars)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**(e) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the statement of assets and liabilities when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

(f) Accrued expenses and payables

Accrued expenses and payables are recognised initially at fair value and subsequently stated at amortised cost using the effective interest method.

(g) Foreign currency translation*(i) Functional and presentation currency*

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (the “functional currency”). The performance of the Company is measured and reported to the investors in United States dollars (“US\$”). The Board of Directors considers the US\$ as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in US\$ which is the Company’s functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of assets and liabilities denominated in foreign currencies are recognised in the revenue statement.

(h) Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments in an active market with original maturities of three months or less, and bank overdrafts.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 October 2018 to 25 June 2019
(date of cessation of operations) (in US Dollars)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**(i) Subscription and redemption of shares**

Proceeds and payments on the subscription and redemption of shares recorded in the statement of movements in capital and reserve exclude any entry or exit fees payable with respect to the subscription and redemption of shares in the Company. Redemptions from the Company are recorded gross of any exit fees payable after the redemption of shares. The price at which shares are subscribed or redeemed is calculated by reference to the net asset value per share as at the close of business on the relevant dealing day. The basis adopted by the Company in arriving at the net asset value per share for subscription and redemption purposes during the period/year may not be the same as the accounting principles adopted for the preparation of these financial statements.

(j) Related parties

- (a) A person, or a close member of that person's family, is related to the Company if that person:
- (i) has control or joint control over the Company;
 - (ii) has significant influence over the Company; or
 - (iii) is a member of the key management personnel of the Company or of a parent of the Company.
- (b) An entity is related to the Company if any of the following conditions applies:
- (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) The entity and the Company are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company.
 - (vi) The entity controlled or jointly controlled by a person identified in (a).
 - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
 - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to the Company's parent.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 October 2018 to 25 June 2019
(date of cessation of operations) (in US Dollars)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**(j) Related parties (continued)**

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

3. FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

The Company is exposed to various risks which are discussed below.

(a) Market price risk

Market price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual instrument or factors affecting all instruments in the market.

All securities investments present a risk of loss of capital. The Company's market price risk is managed through (i) deliberate securities selection, and (ii) diversification of the investment portfolio. The Investment Manager monitors the Company's market positions on a daily basis.

At the end of the reporting period, the overall market exposures for the Company were as follows:

	<u>25/06/2019</u>		<u>30/09/2018</u>	
	<u>Fair value</u>	<u>% of net assets</u>	<u>Fair value</u>	<u>% of net assets</u>
<u>Equity funds</u>				
- Asia Pacific	-	-	2,818,807	76.90%
- Europe	-	-	223,796	6.11%
- Latin America	-	-	446,706	12.19%
- International	-	-	74,580	2.03%
	-	-	3,563,889	97.23%

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 October 2018 to 25 June 2019
(date of cessation of operations) (in US Dollars)

3. FINANCIAL RISK MANAGEMENT (CONTINUED)**(a) Market price risk (continued)**

The table below shows increase/decrease of net assets attributable to holders of participating shares based on the assumption that the price of the investments had increased/decreased by 5% with all other variables held constant. The assumption is based on the historical experience and various other factors that are believed to be reasonable.

	<u>25/06/2019</u>	<u>30/09/2018</u>
	Estimated impact increase/ decrease	Estimated impact increase/ decrease
Access PCP Emerging Markets Limited	-	178,194

The Investment Manager has used its view of what would be a “reasonable shift” in each key market to estimate the change for use in the market sensitivity analysis above.

Disclosures above are shown in absolute terms, changes and impacts could be positive or negative.

(b) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

The majority of the Company’s financial assets are non-interest bearing. As a result, the Company is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. Any excess cash and cash equivalents are invested at short-term market interest rates.

At 25 June 2019, the Company had cash and cash equivalents of \$1,838,406 (30 September 2018: \$124,916) and was therefore exposed to interest rate risk on these cash and cash equivalents.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 October 2018 to 25 June 2019
(date of cessation of operations) (in US Dollars)

3. FINANCIAL RISK MANAGEMENT (CONTINUED)**(c) Credit risk**

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to pay amounts in full when due and cause the other party to incur a financial loss.

The Company's financial assets which are potentially subject to concentrations of credit risk consist principally of bank deposits and assets held with the sub-custodian.

The Company limits its exposure to credit risk by transacting with well-established broker-dealers and banks with high credit ratings. Impairment provisions are provided for losses that have been incurred by the end of the reporting period, if any.

Financial assets which potentially subject the Company to concentrations of credit risk consist principally of deposits placed with the sub-custodian and investments held by the sub-custodian. The Company's deposits are placed with RBC Investor Services Bank S.A. and investments are placed with RBC Investor Services Trust Hong Kong Limited, all of which are high credit quality financial institutions.

The Investment Manager monitors the credit rating of these financial institutions on an ongoing basis.

The Investment Manager considers that the Company's exposure to credit risk at the end of the reporting period is minimal.

(d) Liquidity risk

Liquidity risk is the risk that an enterprise will encounter difficulty in settling a liability, including a redemption request, or selling a financial asset quickly at close to its fair value.

The Company is exposed to weekly cash redemptions of units in the Company. The Company invests the majority of their assets in investments that are traded in an active market and can be readily disposed of. The Investment Manager monitors the Company's liquidity positions on a daily basis.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 October 2018 to 25 June 2019
(date of cessation of operations) (in US Dollars)

3. FINANCIAL RISK MANAGEMENT (CONTINUED)**(d) Liquidity risk (continued)**

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on the remaining period at the end of the reporting period to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

<u>25/06/2019</u>	<u>Less than 3 months</u>	<u>No stated maturity</u>
Accruals and other payables	29,051	-
Redemptions payable	1,817,582	-
	<u>1,846,633</u>	<u>-</u>
<u>30/09/2018</u>	<u>Less than 3 months</u>	<u>No stated maturity</u>
Accruals and other payables	28,236	-
Net assets attributable to shareholders (at last traded market price)	-	3,665,428
	<u>28,236</u>	<u>3,665,428</u>

(e) Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates.

The Company holds assets denominated in currencies other than its functional currencies and is therefore exposed to currency risk. The Investment Manager monitors the Company's currency positions on a daily basis.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 October 2018 to 25 June 2019
(date of cessation of operations) (in US Dollars)

3. FINANCIAL RISK MANAGEMENT (CONTINUED)**(e) Currency risk (continued)**

The following tables summarise the Company's on-balance sheet exposure to currency risk.

<u>25/06/2019</u>	<u>USD</u> <u>US\$</u>	<u>GBP</u> <u>US\$</u>	<u>EUR</u> <u>US\$</u>	<u>HKD</u> <u>US\$</u>	<u>Total</u> <u>US\$</u>
Assets					
Cash at bank	1,829,438	-	-	8,968	1,838,406
Other assets	8,227	-	-	-	8,227
Total assets	1,837,665	-	-	8,968	1,846,633
Liabilities (excluding net assets attributable to shareholders)					
Accruals and other payables	(29,051)	-	-	-	(29,051)
Redemptions payable	(1,817,582)	-	-	-	(1,817,582)
Total liabilities	(1,846,633)	-	-	-	(1,846,633)
Net assets attributable to shareholders (at last traded prices)	(8,968)	-	-	8,968	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 October 2018 to 25 June 2019
(date of cessation of operations) (in US Dollars)

3. FINANCIAL RISK MANAGEMENT (CONTINUED)**(e) Currency risk (continued)**

<u>30/09/2018</u>	<u>USD</u> <u>US\$</u>	<u>GBP</u> <u>US\$</u>	<u>EUR</u> <u>US\$</u>	<u>HKD</u> <u>US\$</u>	<u>Total</u> <u>US\$</u>
Assets					
Cash at bank	121,966	1,201	468	1,281	124,916
Investments	3,255,517	308,372	-	-	3,563,889
Other assets	4,859	-	-	-	4,859
Total assets	3,382,342	309,573	468	1,281	3,693,664
Liabilities (excluding net assets attributable to shareholders)					
Accruals and other payables	(28,236)	-	-	-	(28,236)
Net assets attributable to shareholders (at last traded prices)	3,354,106	309,573	468	1,281	3,665,428

The Company's net exposure to each currency other than Hong Kong dollars ("HK\$") and US\$ at the date of the statement of assets and liabilities and their estimated impact to net assets attributable to shareholders had the HK\$ and US\$ weakened by 5% are illustrated below.

	<u>25/06/2019</u>	<u>30/09/2018</u>
Euro	-	23
Pound Sterling	-	15,479

As HK\$ is pledged to US\$, the Company does not expect any significant movement in HK\$/US\$ exchange rate. A 5% appreciation of HK\$ against the above currency would have resulted in an equal but opposite effect on the financial statements, on the basis that all other variables remain constant.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 October 2018 to 25 June 2019
(date of cessation of operations) (in US Dollars)

3. FINANCIAL RISK MANAGEMENT (CONTINUED)**(f) Capital risk management**

The primary objective of the Company's capital management is to safeguard the Company's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholder's value. To maintain or adjust the capital structure, the Investment Manager may adjust the investments held. The overall objectives of the capital risk management process did not change during the current period and prior year. The Investment Manager defines capital as the net assets attributable to holders of participating shares.

The Directors and the Investment Manager monitor capital on the basis of the value of the net assets attributable to shareholders.

(g) Categories of financial instruments

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

	<u>25/06/2019</u>	<u>30/09/2018</u>
<u>Financial assets</u>		
<i>Financial assets at fair value through profit or loss</i>		
- Investments		
- Equity funds	-	3,563,889
<i>Financial assets at amortised cost</i>		
- Other receivables	-	119
- Amount due from Investment Manager	8,227	-
- Cash and cash equivalents	1,838,406	124,916
	1,838,406	124,916
<u>Financial liabilities</u>		
<i>Financial liabilities at amortised costs</i>		
- Accruals and other payables	29,051	28,236
- Redemptions payable	1,817,582	-
	1,817,582	28,236

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 October 2018 to 25 June 2019
(date of cessation of operations) (in US Dollars)

3. FINANCIAL RISK MANAGEMENT (CONTINUED)**(h) Fair value estimation**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the period end date. The Company utilises the last traded market price for both financial assets and financial liabilities. If a significant movement in fair value occurs subsequent to the close of trading up to midnight in a particular stock exchange on the period end date, valuation techniques will be applied to determine the fair value.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

The fair value of financial assets and liabilities that are not traded in an active market is determined by using valuation techniques. The Company uses a variety of methods and makes assumptions that are based on market conditions existing at each year end date. Valuation techniques used for non-standardised financial instruments such as options, currency swaps and other over-the-counter derivatives, include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Company holds. Valuations are therefore adjusted, where appropriate, to allow for additional factors including model risk, liquidity risk and counterparty risk.

The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Company for similar financial instruments.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 October 2018 to 25 June 2019
(date of cessation of operations) (in US Dollars)

3. FINANCIAL RISK MANAGEMENT (CONTINUED)**(h) Fair value estimation (continued)**

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

At 25 June 2019, the Company did not have any investments.

<u>30/09/2018</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<i>Financial assets at fair value through profit or loss</i>				
- Investments in:				
- Exchange traded funds	223,796	-	-	223,796
- Private investment funds	-	3,340,093	-	3,340,093

The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Company is the last traded price. These instruments are included in Level 1.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 October 2018 to 25 June 2019
(date of cessation of operations) (in US Dollars)

3. FINANCIAL RISK MANAGEMENT (CONTINUED)**(h) Fair value estimation (continued)**

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2. The fair values of Level 2 investments are valued at their last traded prices as provided by the administrators of such funds.

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3. The Company had no investments that would be classified as Level 3.

During the period ended 25 June 2019, there were no transfers between Level 1 and Level 2 and no transfers into or out of Level 3 (Year ended 30 September 2018: Nil).

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions may have a risk of causing an adjustment to the carrying amounts of assets and liabilities during the period.

4.1 Critical judgements**Functional currency**

The Board of Directors considers the US\$ the currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. The US\$ is the currency in which the Company measures its performance and reports its results, as well as the currency in which it receives subscriptions from its investors. This determination also considers the competitive environment in which the Company is compared to other international investment products.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 October 2018 to 25 June 2019
(date of cessation of operations) (in US Dollars)

5. INVESTMENTS

	<u>25/06/2019</u>	<u>30/09/2018</u>
<u>Equity funds</u>		
At cost	-	2,274,726
Unrealised gain	-	1,289,163
Total investments, at fair value	-	3,563,889
	<u>01/10/2018</u>	<u>01/10/2017</u>
	to	to
	<u>25/06/2019</u>	<u>30/09/2018</u>
Fair value changes on financial assets at fair value through profit or loss:		
- Realised gain	1,218,910	81,569
- Change in unrealised loss	(1,289,162)	(55,933)
Total (loss)/gain	(70,252)	25,636

6. PREPAYMENTS AND OTHER RECEIVABLES

	<u>25/06/2019</u>	<u>30/09/2018</u>
Interest receivable	-	119
Prepayments	-	4,740
	-	4,859

7. CUSTODIAN AND REGISTRAR'S FEES

The Company has engaged the services of MUFG Fund Services (Cayman) Limited to act as Custodian and Registrar for a fee. MUFG Fund Services (Cayman) Limited is a wholly owned subsidiary of Mitsubishi UFJ Trust and Banking Corporation.

With effect from 1 October 2009, the custodian fee is payable monthly in arrears and is calculated at 0.05% per annum on the Company's net asset value, subject to a minimum annual charge of \$10,000.

The registrar's fee is charged at \$3,000 per annum.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 October 2018 to 25 June 2019
(date of cessation of operations) (in US Dollars)

8. MANAGER'S FEE

The Manager, Private Capital Portfolio Management Limited, is entitled to receive a fee which is calculated at 1.5% per annum of the net asset value of the Company.

Total management fees of the Company for the period amounted to \$30,073 (Year ended 30 September 2018: \$58,762) with \$17,751 (30 September 2018: \$14,527) in outstanding accrued fees due to the Manager at the end of the reporting period.

9. SHARE CAPITAL

	<u>25/06/2019</u>	<u>30/09/2018</u>
Authorised:		
100 founders' shares of \$1 each	100	100
89,990,000 participating shares of \$0.01 each	899,900	899,900
	900,000	900,000
Issued and fully paid:		
100 founders' shares of \$1 each	100	100
Nil (31 December 2018: 89,227) participating shares of \$0.01 each	-	892
	100	992

The founders' shares have been issued to the Manager at par. They have no dividend rights but entitle the holder to vote at the general meetings of the Company. The proceeds of the issued shares are represented by a separate Founders' Fund which is included in share capital.

Participating shares are allotted or redeemed on any subscription date at the respective issue price or redemption price prevailing for the participating shares of the Company. Both the issue and redemption prices are calculated in accordance with the provisions of the Articles of Association of the Company. Participating shares carry full dividend and voting rights.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 October 2018 to 25 June 2019
(date of cessation of operations) (in US Dollars)

9. SHARE CAPITAL (CONTINUED)

The details of movement in participating shares during the current period and prior year are as follows:

	<u>Number of shares</u>		<u>Nominal value of shares</u>	
	<u>01/10/2018</u> to <u>25/06/2019</u>	<u>01/10/2017</u> to <u>30/09/2018</u>	<u>01/10/2018</u> to <u>25/06/2019</u>	<u>01/10/2017</u> to <u>30/09/2018</u>
At beginning of the period/year	89,227	89,227	892	892
Redeemed during the period/year	(89,227)	-	(892)	-
At end of the period/year	-	89,227	-	892

10. CAPITAL RESERVE

	<u>01/10/2018</u> to <u>25/06/2019</u>	<u>01/10/2017</u> to <u>30/09/2018</u>
At beginning of the period/year	3,664,436	3,726,158
Net redemption during the period/year	(3,545,388)	-
Net loss for the period/year transferred from revenue statement	(119,148)	(61,722)
At end of the period/year	(100)	3,664,436

11. SUMMARY OF SIGNIFICANT TRANSACTIONS WITH CONNECTED PERSONS

The following is a summary of significant transactions entered into during the period between the Company and the connected party of the Manager. All such transactions were entered into in the ordinary course of business.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 October 2018 to 25 June 2019
(date of cessation of operations) (in US Dollars)

11. SUMMARY OF SIGNIFICANT TRANSACTIONS WITH CONNECTED PERSONS (CONTINUED)

- (a) With effect from 1 June 2016, the Investment Manager undertook to absorb all expenses incurred by the Company in excess of 3% per annum of the net asset value of the Company. Details of the transactions effected through the Investment Manager were as follows:

	<u>01/10/2018</u> to <u>25/06/2019</u>	01/10/2017 to <u>30/09/2018</u>
Rebate received from the Investment Manager	8,227	-
Receivables from the Investment Manager	<u>8,227</u>	-

- (b) The Company utilised the brokerage services of Platinum Broking Company Limited, a connected party of the Manager of the Company. Details of the transactions effected through the connected party were as follows:

	<u>01/10/2018</u> to <u>25/06/2019</u>	01/10/2017 to <u>30/09/2018</u>
Aggregate value of transactions of the Company during the period/year	3,709,637	1,656,338
Aggregate value of transactions effected through connected party	230,311	-
Transactions with connected party as a percentage of total transaction of the Company during the period/year	6%	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 October 2018 to 25 June 2019
(date of cessation of operations) (in US Dollars)

11. SUMMARY OF SIGNIFICANT TRANSACTIONS WITH CONNECTED PERSONS (CONTINUED)

- (b) The Company utilised the brokerage services of Platinum Broking Company Limited, a connected party of the Manager of the Company. Details of the transactions effected through the connected party were as follows: (continued)

	<u>01/10/2018</u> to <u>25/06/2019</u>	01/10/2017 to <u>30/09/2018</u>
Total brokerage commission in respect of the Company	1,370	-
Total brokerage commission paid to connected party	1,370	-
Total brokerage commission paid to connected party as a percentage of total brokerage commission in respect of the Company	100%	-

- (c) Average rate of commission at 0.6% subject to a minimum charge of \$64 (Year ended 30 September 2018: \$64) per United Kingdom transaction.

- (d) The participating shares held by a connected person were as follows:

For the period ended 25 June 2019

<u>Connected party of the Manager of the Company</u>	<u>Number of shares at the start of period</u>	<u>Number of shares acquired in the period</u>	<u>Number of shares redeemed in the period</u>	<u>Number of shares at period end</u>	<u>Percentage of shares at period end</u>
Platinum Broking Company Limited	28,700	-	(28,700)	-	-

For the year ended 30 September 2018

<u>Connected party of the Manager of the Company</u>	<u>Number of shares at the start of year</u>	<u>Number of shares acquired in the year</u>	<u>Number of shares redeemed in the year</u>	<u>Number of shares at year end</u>	<u>Percentage of shares at year end</u>
Platinum Broking Company Limited	28,700	-	-	28,700	32.17%

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 October 2018 to 25 June 2019
(date of cessation of operations) (in US Dollars)

11. SUMMARY OF SIGNIFICANT TRANSACTIONS WITH CONNECTED PERSONS (CONTINUED)

- (e) All of the above transactions with the connected party have been entered into in the ordinary course of business and on normal commercial terms.
- (f) For the period ended 25 June 2019, there is no income accruing to the Manager relating to allotments and redemptions in the Company's participating shares (Year ended 30 September 2018: Nil).
- (g) The Manager is entitled to receive remuneration from the Company for its services as the Manager of the Company. Messrs. C.M. Liu and R.H.L. Thomas are directors of the Manager.

The Manager is required to pay remuneration to Access Investment Management (H.K.) Limited ("Access HK") for its services as the Investment Manager and Hong Kong representative of the Company. Messrs. C.M. Liu and R.H.L. Thomas and Z.R.D. Liu are directors of Access HK.

Compensation of key management personnel

The key management personnel of the Company are the directors.

For the period ended 25 June 2019, no remuneration was paid or accrued to Messrs. C.M. Liu, R.H.L. Thomas and Z.R.D. Liu (Year ended 30 September 2018: Nil).

12. SOFT COMMISSION ARRANGEMENTS

There were no soft commission arrangements in connection with directing transactions of the Company through a broker or dealer for the period ended 25 June 2019 (Year ended 30 September 2018: Nil).

13. BANK LOANS, OVERDRAFTS AND OTHER BORROWINGS

The Company had no bank loans, overdrafts or other borrowings as at 25 June 2019 (30 September 2018: Nil).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 October 2018 to 25 June 2019
(date of cessation of operations) (in US Dollars)

14. SECURITY LENDING ARRANGEMENTS

As at 25 June 2019, the Company did not enter into any security lending arrangements (30 September 2018: Nil).

15. NEGOTIABILITY OF ASSETS

As at 25 June 2019, there was no statutory or contractual requirement restricting the negotiability of the assets of the Company (30 September 2018: Nil).

16. COMMITMENTS

The Company had no material commitments as at 25 June 2019 (30 September 2018: Nil).

17. CONTINGENT LIABILITIES

The Company had no material contingent liabilities as at 25 June 2019 (30 September 2018: Nil).

18. DISTRIBUTIONS

No distribution was made during the period ended 25 June 2019 (Year ended 30 September 2018: Nil).

19. EVENTS AFTER THE REPORTING PERIOD

Directors have performed a subsequent event review from 26 June 2019 to 18 October 2019, being the date that the financial statements were available to be issued. Directors concluded that there were no material events which impact these financial statements.

20. INFORMATION ACCOMPANYING INDEPENDENT AUDITORS' REPORT AND FINANCIAL STATEMENTS (pages one to five)

The information accompanying the Independent Auditors' Report and Financial Statements contains unaudited information except as noted or referenced on pages 6 to 36.

----- End of Notes -----

ADMINISTRATOR AND OTHER PARTIES*(For information only)*Manager

Private Capital Portfolio Management Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke HM 08, Bermuda

Custodian, Registrar and Principal Office

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

Investment Manager and Hong Kong Representative

Access Investment Management
(H.K.) Limited
21/F, LHT Tower
31 Queen's Road Central
Hong Kong

Sub-Registrar

RBC Corporate Services
Hong Kong Limited
41 and 42/F One Taikoo Place
Taikoo Place, 979 King's Road
Quarry Bay
Hong Kong

Sub-Custodian and Hong Kong Distribution Agent

RBC Investor Services Trust
Hong Kong Limited
41 and 42/F One Taikoo Place
Taikoo Place, 979 King's Road
Quarry Bay
Hong Kong

Independent Auditors

Rankin Berkower (Cayman) Ltd
One Capital Place, 3rd Floor
136 Shedden Rd, George Town
P.O. Box 30349, KY1-1202
Grand Cayman, Cayman Islands

Secretary

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

Directors of the Company

R.H.L. Thomas
C.M. Liu
Z.R.D. Liu (Appointed on 15 April 2019)

Registered Office

Ugland House
P.O. Box 309
Grand Cayman, KY1-1104
Cayman Islands

