

Aberdeen Global - Emerging Markets Bond Fund

安本環球 - 新興市場債券基金



Important Information 重要資料

- Investors are reminded that they are responsible for their investment decision and should not invest unless the intermediary who offers or sells it to you has advised you that it is suitable for you and has explained why, including how buying the fund would be consistent with your investment objective.
- Investment in this fund may involve a high degree of risk and may not be suitable for all investors. Past performance is not indicative of future results. The value of the fund can be volatile and could go down substantially within a short period of time. It is possible that the entire value of your investment could be lost.
- Please read the offering documents for further details and the risk factors, particularly the risk of investment in debt securities.
- Investors should not make investment decision(s) based solely on this document.
- 謹提醒投資者，其須對所作出的投資決定負責。同時，除非向閣下推介或出售投資的中介人已向閣下提出有關投資乃適合閣下的意見，並已向閣下闡明理由，包括買入有關基金將如何與閣下的投資目標一致，否則閣下不應作出投資。
- 投資於本基金可能涉及高風險，未必適合所有投資者。過往表現並非日後表現的指標。基金價值或有波動性及可在短時間內大幅下跌。閣下有可能失去全部投資價值。
- 請參閱銷售文件以了解詳情及風險因素，尤其是投資於債務證券的風險。
- 投資者不應單憑本文件作出投資決定。

Certain data in this document has been obtained from sources from third parties and is believed to be reliable but Aberdeen International Fund Managers Limited does not guarantee the accuracy of such data. This document has not been reviewed by the Securities and Futures Commission.

本文件所載若干資料乃取自自認為可信的第三方資料，惟安本國際基金管理有限公司不就有關資料的準確性作出擔保。本文件並未經證券及期貨事務監察委員會審閱。

Investment objective 投資目標

The investment objective is "long-term total return to be achieved by investing at least two-thirds of the Fund's assets in fixed interest securities which are issued by corporations with their registered office in, and/or government related bodies domiciled in an Emerging Market country."

On 30 March 2007, Aberdeen Global - Sovereign High Yield Bond Fund has changed its name to become Aberdeen Global - Emerging Markets Bond Fund. On 1 July 2010, the fund investment objective has been changed and is as set out in this document.

投資目標是「通過將本基金至少三分之二的資產，投資於由在新興市場國家設有註冊辦事處的公司及/或位於新興市場國家的政府相關組織所發行的定息證券，以獲得長期總回報。」

於2007年3月30日，安本環球 - 政府高收益債券基金易名為安本環球 - 新興市場債券基金。於2010年7月1日，本基金的投資目標已經修訂，並已載於本文件。

Rating 榮獲評級

All Ratings shown relate to 'A Accumulation' shares.
所有榮獲評級均以A類(收益累積性股份)作為計算。

★★★★

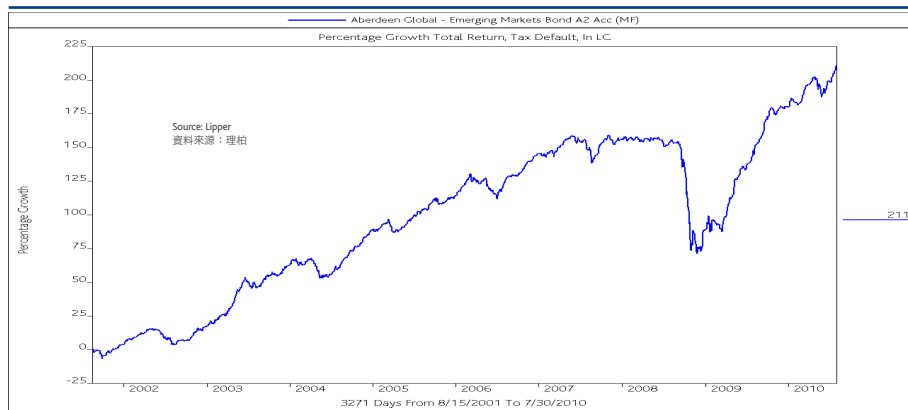
Overall Morningstar Rating™
綜合Morningstar評級

Awards 榮獲獎項

36 months of performance history as of the end of 31 Dec 2005 for the Lipper Awards 2006.
2006年度理柏大獎為截至2005年12月31日評估年度前36個月內基金表現。

2006 Lipper Fund Awards HK Bond Group - Best Fund Group over past 3 years
2006年度香港理柏最佳債券基金團隊大獎 - 3年

Performance (%) 基金表現 (%)



Cumulative performance (%) 累積表現 (%)

| | YTD 本年至今 | 6 mths 六個月 | 1 yr 一年 | 3 yrs 三年 | 5 yrs 五年 | Since Launch 成立至今 |
|---|-------------|---------------|------------|-------------|-------------|----------------------|
| Aberdeen Global - Emerging Markets Bond Fund 安本環球 - 新興市場債券基金 | 11.0 | 9.8 | 26.3 | 25.0 | 53.4 | 211.0 |
| JP Morgan EMBI GD USD 摩根大通全球新興市場多元化債券(美元) | 9.9 | 9.4 | 19.4 | 33.9 | 54.0 | 156.6 |

Calendar year performance (%) 年度表現 (%)

| | 本年至今/YTD | 2009 | 2008 | 2007 | 2006 | 2005 |
|---|----------|------|-------|------|------|------|
| Aberdeen Global - Emerging Markets Bond Fund 安本環球 - 新興市場債券基金 | 11.0 | 47.9 | -26.2 | 4.7 | 14.3 | 13.2 |
| JP Morgan EMBI GD USD 摩根大通全球新興市場多元化債券(美元) | 9.9 | 29.8 | -12.0 | 5.7 | 10.3 | 10.3 |

Source: Lipper, Total Return, NAV to NAV, after annual charges, gross income/dividend reinvested. These figures do not include an initial charge; to the extent that this is paid, it will reduce performance from that shown, US\$.
資料來源：理柏、總回報、資產淨值對資產淨值，已扣除年費、總收益/股息再投資。該等數據並未計入首次認購費；倘已支付首次認購費，表現將較所示遜色。以美元計算。

On 1 July 2010, the fund investment objective has been changed with no intention that the nature of the fund be materially changed.
於2010年7月1日，本基金的投資目標已經修訂，但無意對基金的性質造成重大改變。

Top ten holdings 十大投資

| | Country 國家 | % |
|--------------------------------------|--------------|-------------|
| Russia (Fed of) Step 31/03/30 | Russia | 2.7 |
| KMG Finance Sub 7% 05/05/20 | Kazakhstan | 2.5 |
| Brazil (Fed Rep of) 10% 01/01/17 | Brazil | 2.2 |
| Philippines (Rep of) 6.375% 23/10/34 | Philippines | 2.2 |
| South Africa (Rep of) 5.5% 09/03/20 | South Africa | 2.2 |
| Lithuania (Rep of) 7.375% 11/02/20 | Lithuania | 2.1 |
| El Salvador (Rep of) 8.25% 10/04/32 | El Salvador | 2.1 |
| Malaysian (Govt of) 3.756% 28/04/11 | Malaysia | 1.9 |
| Ivory Coast (Govt of) 2.5% 31/12/32 | Colombia | 1.9 |
| Egypt (Arab Rep of) 0% 14/09/10 | Egypt | 1.9 |
| Total 總額 | | 21.7 |
| Total no. of holdings 總持股量 | | 105 |

Country breakdown 國家分佈

| | % |
|------------------|--------------|
| Mexico 墨西哥 | 10.3 |
| Indonesia 印尼 | 10.2 |
| Brazil 巴西 | 9.5 |
| Russia 俄羅斯 | 8.6 |
| United States 美國 | 7.9 |
| South Africa 南非 | 5.0 |
| Colombia 哥倫比亞 | 4.3 |
| Argentina 阿根廷 | 4.2 |
| Kazakhstan 哈薩克 | 4.1 |
| Lithuania 立陶宛 | 3.9 |
| Others 其他 | 32.4 |
| Total 總額 | 100.0 |

Further information 詳情請聯絡

| | |
|---------------------|---------------------------|
| General enquiry 查詢: | +852 2103 4700 |
| Fax 傳真: | +852 2103 4788 |
| Dealing 交易部: | +852 2103 4711 |
| Website 網址: | www.aberdeen-asset.com.hk |

All sources (unless indicated): Aberdeen Asset Managers Ltd 31/07/2010.
資料來源(除有指示): Aberdeen Asset Managers Ltd 31/07/2010.
All data shown relate to 'A Accumulation' shares.
所有資料均以'A類(收益累積性股份)'類別為基礎。

Aberdeen Global - Emerging Markets Bond Fund

安本環球 - 新興市場債券基金

Fund manager's report 基金評論

Market Review

Emerging market debt rebounded strongly in July continuing the recovery from the May sell off, which had been triggered by the European fiscal situation. The JP Morgan EMBI Global Diversified index rose 4.1% while the spread tightened 45 basis points (bp) to +309bp over US Treasuries. While in June emerging debt had outperformed markedly, in July we saw a broad risk asset rally with the S&P up over 7%, and Spanish 5yr CDS dropping from 260bp to 187bp. Local currency debt outperformed hard currency debt with the JP Morgan GBI-EM Global Diversified index returning 5.43%, as the recovery in the euro and increased risk appetite pushed the US dollar index sharply lower.

Argentina was the best performer in the JP Morgan EMBI Global Diversified index during July, rising 13.4% as the successful debt exchange led more investors to focus on this relatively high yielding credit. Argentine growth remains strong, and with over 90% of the total defaulted debt restructured credit rating agencies are likely to start upgrading Argentina. With risk markets and energy markets performing well, Venezuela was the second best performer, though fundamental news flow remained poor. Smaller, less liquid credits such as El Salvador, Lebanon and Georgia underperformed the index as investors typically target larger, more liquid credits at this stage of a rally. In local currency debt, Poland, South Africa and Hungary outperformed as the euro rebounded, while Malaysia and Thailand underperformed as a result of their defensive characteristics.

Fund Review

The fund outperformed in July, with an overweight position in Argentina and a number of local market positions aiding performance. The fund benefited from a strong rally in local fixed income markets in Indonesia and South Africa in particular. Currency positions in the Brazilian Real, Indonesian Rupiah, Mexican Peso and Malaysia Ringgit also performed strongly as the US Dollar weakened on the back of relatively weak economic data and some expectations of renewed quantitative easing. The fund also benefited from positions in a number of corporate issuers, particularly in the CIS region. An underweight position in Venezuela and Philippines detracted from performance.

市場回顧

繼歐洲財政危機於5月份引發拋售潮後，新興市場於7月份持續大幅回升。摩根大通全球新興市場多元化債券指數 (JP Morgan EMBI Global Diversified Index) 上升4.1%，與美國國庫債券的息差收窄45個基點至+309個基點。雖然新興市場債券於6月份明顯跑贏大市，但較高風險資產於7月份整體上升，標普指數升逾7%，西班牙的五年信貸違約掉期由260個基點跌至187個基點。由於歐元回升及承擔風險意欲上升，大幅推低美元指數，摩根大通政府債券指數——全球新興市場多元化債券指數 (JP Morgan GBI-EM Global Diversified Index) 回升5.43%，本地貨幣債券跑贏強勢貨幣債券。

於7月份，阿根廷是摩根大通全球新興市場多元化債券指數當中表現最佳市場。由於債券交換計劃成功，投資者開始注意到這些較高收益債券，阿根廷債市上升13.4%。阿根廷經濟持續強勁增長，加上90%以上的違約債務已經重組，評級機構很大可能開始調高阿根廷的評級。雖然基本因素方面的消息仍不樂觀，但受到較高風險及能源市場向好所支持，委內瑞拉的表現僅次於阿根廷。投資者於目前升市階段一般傾向買入規模較大及流通量較高的債券，所以規模較小及流通量較低的債券跑輸指數，包括薩爾瓦多、黎巴嫩及格魯吉亞。至於本地貨幣債券，隨著歐元回升，波蘭、南非及匈牙利跑贏大市，但由於馬來西亞及泰國屬防守類別，所以跑輸大市。

基金回顧

本基金於7月份跑贏大市，歸功於持重阿根廷及部份本地貨幣債券。本地債市急升，尤其是印尼及南非，推高基金表現。受到經濟數據較弱及一些人預計政府可能再次實行定量寬鬆貨幣政策所打擊，美元走勢轉弱，支持新興市場貨幣急升，包括巴西雷阿爾、印尼盾、墨西哥披索及馬來西亞零吉。本基金所持的部份公司債券也上升，尤其是獨立國家協地地區。不過，我們持輕委內瑞拉及菲律賓債券，拖低了基金表現。

Key information 基金資料

| | |
|--------------------------|---------------------------------|
| Benchmark | JP Morgan EMBI GD USD |
| 基準 | 摩根大通全球新興市場多元化債券(美元) |
| Fund size | US\$597.0m |
| 總資產 | 5億9,700萬美元 |
| Date of launch | 15 August 2001 |
| 成立日期 | 2001年8月15日 |
| Investment team | Emerging Markets Bond Team |
| 投資團隊 | 新興市場債券隊伍 |
| Fund advisory company | Aberdeen Asset Managers Limited |
| 基金顧問公司 | |
| Initial charges | 5.00% |
| 首次認購費 | |
| Mgt. & Inv. advisory fee | 1.50% |
| 管理及投資顧問費 | |

Please refer to Aberdeen Global Fund Prospectus for more details of other fees. 其他有關費用請參考安本環球基金招股說明書。

Code 基金代號

| | |
|-----------------|----------------------|
| UK SEDOL Number | 7178449 (A Acc) |
| | 7178438 (Inc) |
| ISIN Code | LU0132414144 (A Acc) |
| | LU0132413252 (Inc) |
| Bloomberg Code | ABES0AALX (A Acc) |
| | ABESIVALX (Inc) |
| Reuters Code | 769092X.DX (Acc) |
| | 769094X.DX (Inc) |

Additional information 附加資料

| | |
|-------------------------|--|
| Fund type 基金類別 | SICAV |
| Domicile 註冊地 | Luxembourg 盧森堡 |
| Currency 貨幣 | US Dollars 美元 |
| Income payable 派息日 | Monthly 每月 |
| Sector 類別 | Global Emerging Markets Debt 環球新興市場債券 |
| Minimum investment 最低投資 | US\$1,500/currency equivalent 1,500美元/等值貨幣 |
| Price as at 31/07/10 | US\$31.10 (A Acc) 31.10美元 (A類累積) |
| | US\$17.70 (A Inc) 17.70美元 (A類派息) |
| 31/07/10 價格 | |
| Average duration 平均年期 | 6.38 years 6.38年 |
| Price high/low (52wks) | US\$31.10/US\$24.49 (A Acc) 31.10美元/24.49美元 (A類累積) |
| | US\$17.70/US\$14.70 (A Inc) 17.70美元/14.70美元 (A類派息) |
| 高低價 (52週) | |

Disclaimer 免責聲明

This is not an offer to sell any investment funds referred to herein. In particular, such funds are not offered or sold in the United States or to US persons.

Investment involves risk. Before making any investment decision to invest in the fund, investors should read the Summary Prospectus and in particular to the investment policies and the risk factors. Investors should ensure they fully understand the risks associated with the fund and should also consider their own investment objective and risk tolerance level. Investors are reminded that they are responsible for their investment decision and they should not invest unless the intermediary who offers or sells the fund to them has advised them that the fund is suitable for them and has explained why, including how buying the fund is consistent with their investment objectives. If in doubt, please seek independent financial and professional advice.

Subscriptions may only be made on the basis of the relevant offering documents, the most recent annual financial statements and semi-annual financial statements if published thereafter. Investors are reminded that the value and income (if any) from shares of the fund may be volatile and could change substantially within a short period of time, and investors may not get back the amount they have invested in the fund. Past performance is not a guide to future performance. The investment returns are denominated in the base currency of the fund. US / HK dollar based investors are therefore exposed to fluctuations in the US dollar / HK dollar / base currency exchange rate.

Investors should note that emerging markets tend to be less liquid and more volatile than mature markets and the value of your investment could move sharply up or down. In some circumstances, the underlying investments may become illiquid which may constrain the Investment Manager's ability to realise some or all of the portfolio. The registration and settlement arrangements in emerging markets may be less developed than in more mature markets so the operational risks of investing are higher. Emerging markets may have relatively unstable government and may be more susceptible to adverse economic conditions which expose investors to higher levels of risks and political risks.

Investors should note that investment in bonds and other debt instruments are exposed to the credit risks of the issuer and interest rate risk and in particular, if a fund maintains a significant position in high-yielding bonds, there is more risk to the investor's capital and income than from a fund investing in government or investment grade bonds. In the event that any issuer of bonds or other debt instruments experiences financial or economic difficulties, the value of the investment may be adversely affected (inability of the issuer to pay the interest on a bond and/or return the capital on redemption date) and may become zero. Interest rate fluctuations affect the capital value of investments. Where long term interest rates rise, the capital value of shares is likely to fall and vice versa. In addition, unlike income from a single bond, the level of income from a fund is not fixed and may fluctuate. Yields are estimated figures and may fluctuate.

Investors are reminded that a fund that focuses on investing in a geographical area or country is likely to be more volatile and may be more susceptible to fluctuations in value resulting from adverse conditions in the geographical area or country in which a fund invests. Investors are also reminded of concentration risks and volatility associated with sector funds which invests in a specialist market sector.

Derivatives may be used to hedge against the various risks as permitted by the regulations but may not be used for speculative purposes. The use of derivatives for hedging in a rising market may restrict potential gains.

Any research or analysis used in the preparation of this document is based upon sources believed to be reliable as of the date thereof, but no representation or warranty is given as to the accuracy or completeness of data sourced from third parties. Any opinions, estimates or forecasts may be changed at any time without prior warning.

This document is issued by Aberdeen International Fund Managers Limited and has not been reviewed by the Securities and Futures Commission.

本文並非出售本文件所載任何投資基金的一項邀約。特別是，該等基金並不在美國或向美國人士發售或出售。

投資涉及風險，投資者在作出投資於任何基金的決定之前，應詳閱招股說明書摘要，尤其是投資政策及風險因素。投資者應確保其完全理解基金所附帶的風險，並應考慮其自身的投資目標及可承受的風險水平。謹提醒投資者，其須對所作出的投資決定負責。同時，除非向其推介或出售基金投資的中介人已向其提出有關基金乃適合其的意見，並已向其闡明理由，包括買入有關基金將如何與其投資目標一致，否則其不應作出投資。如有疑問，請尋求獨立財務及專業意見。

認購者只按照有關銷售文件、最近的年度財務報表及半年度財務報表（如在年度財務報表之後發布）進行。茲提醒投資者，基金股份的價值及來自基金股份的收益（如有）可能有波動性及會在短時間內大幅波動，以及投資者可能無法取回所投資的款項。過往表現並非日後表現的指標。投資回報乃以基金的基本貨幣計值。因此，以美元/港元為基礎的投資者須承受美元/港元/基本貨幣匯率的波動。

投資者應注意，相比成熟市場，新興市場傾向流動性較低，波動性較大，而其投資價值可能急劇上升或下跌。在某些情況下，相關投資可能出現流動性不足，從而限制投資經理將部份或全部投資組合變現的能力。相比較成熟市場，新興市場的註冊及結算安排可能較欠完善，故此投資營運風險較高。新興市場的政府相對來說較不穩定，亦較容易受到不利經濟狀況的影響，使投資者承受較高的風險水平及政治風險。

投資者應注意，債券及其他債務工具的投資涉及發行人的信貸風險及利率風險，尤其若某基金持有重大的高收益債券倉盤，會對投資者的資本及收益帶來較投資於政府債券或投資級別債券的基金為高的風險。倘若債券或其他債務工具的任何發行人出現財務或經濟困難，投資價值可能會受到不利影響（發行人可能無法支付債券的利息及/或於贖回日退還資本）及可能變成零。利率波動影響投資的資本價值。如長期利率上升，股份的資本價值可能下跌，反之亦然。此外，跟單一債券的收益不同，來自基金的收益水平並不固定及可能波動。收益率乃為估計數字並可能波動。

茲提醒投資者，專注投資於某地區或國家的基金可能較為波動，以及其價值可能較容易受到所投資地區或國家的不利狀況的影響而波動。亦提醒投資者，投資於專門市場行業的行業基金涉及集中風險及波動性。

在規例許可下，可使用衍生工具對沖多種風險，但不可用作投機用途。在市場上揚時使用衍生工具進行對沖，會限制潛在收益。

編備本文件所用的任何研究或分析乃以於本文件日期期間認為可信的資料為基礎，惟概不對該源自第三方的資料的準確性或完整性作出任何陳述或保證。任何意見、估計或預測均可隨時更改而毋須事先作出警告。

本文件由安本國際基金管理有限公司發出，並未經證券及期貨事務監察委員會審閱。