

Aberdeen Global - World Bond Fund

安本環球 - 世界債券基金



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.
- The fund may also invest in financial derivative instruments which can involve material additional risks, e.g. counterparty default risk or insolvency, and may expose the fund to significant losses. Please read the offering documents for further details and the risk factors, particularly the risk of investment in financial derivative instruments.
- Investors should not make investment decision(s) based solely on this document.
- 謹提醒投資者，其須對其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。
- 基金亦可投資於金融衍生工具，有關工具或會涉及重大的額外風險，例如對手方違約風險或無力償債，因而可能令基金蒙受重大損失。請參閱銷售文件以了解詳情及風險因素，尤其是投資於金融衍生工具的風險。
- 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 Debt and Debt-Related Securities issued by corporations or multilateral development banks or governments or government-related bodies. The Fund may also invest in other Transferable Securities issued by corporations or government-related bodies. Such securities may include convertibles, up to an absolute maximum of 25% of the Fund, and also include floating rate securities, asset-backed securities, perpetual securities, preferred stocks and warrants.

Any asset which is downgraded after purchase to Sub-Investment Grade will not be sold unless, in the opinion of the Investment Adviser, it is in the best interests of Shareholders to do so.

The Fund may utilise techniques and instruments for hedging and/or investment purposes, efficient portfolio management and/or to manage foreign exchange risks, subject to the conditions and within the limits laid down by the Luxembourg laws and regulations. In general, these techniques and instruments include, but are not limited to, securities lending and reverse repurchase transactions (as described in Appendix A of the Summary Prospectus) and forward foreign currency contracts.

Without limiting the generality of the foregoing, the Investment Adviser may alter the currency exposure of the Fund, solely through the use of derivative contracts (without buying or selling underlying Transferable Securities or currencies). Performance may be strongly influenced by movements in currency rates because the Fund may have exposure to a particular currency that is different to the value of the securities denominated in that currency held by the Fund. Furthermore, the Fund's portfolio may be fully or partially hedged back to the Base Currency if, in the opinion of the Investment Adviser, this is believed to be appropriate.

Regulations in the markets in which the Fund invests may require or limit hedging or other use of financial derivative instruments, either explicitly or as a result of the Investment Adviser managing resultant risk. The base currency of the Fund is Sterling.

On 24 March 2006, the Aberdeen International World Bond Fund has merged with Aberdeen Global-World Bond Fund. On 1 October 2008, 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，投資於由企業或多邊發展銀行或政府或政府相關組織所發行的債券及債務相關證券，以獲取長期總回報。本基金亦可投資於由企業或政府相關組織所發行的其他可轉讓證券。該等證券可包括可轉換證券，惟最高以本基金的25%為限，亦包括浮息證券、資產抵押證券、永久證券、優先股及認股權證。

任何資產如在購入後被調低評級至次級投資評級，將不會被出售，除非投資顧問認為此舉乃符合股東的最佳利益，方會進行。

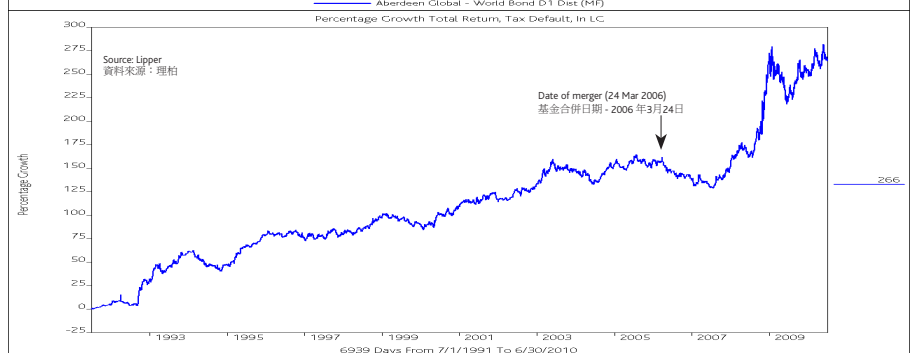
本基金可利用技巧及工具作對沖及/或投資用途、有效組合管理及/或管理外匯風險，惟須受盧森堡法律及規例所訂定的條件及限制之規限。一般而言，該等技巧及工具包括但不限於證券借貸及反向購入回交(詳載於招股說明書附錄A)及遠期外匯合同。

在不局限前述的一般性的原則下，投資顧問可通過只使用衍生工具合同(並不涉及買賣可轉讓證券或貨幣)，以轉變本基金的貨幣風險。表現可能受到貨幣匯率走勢的重大影響，因為本基金可能涉及某種貨幣，而該種貨幣可能與本基金所持有的以該貨幣計價的證券價值不同。再者，如投資顧問認為情況合適，可將本基金的投資組合全部份或部份與基本貨幣對沖。

本基金投資所在的市場的規例，可能要求或限制進行對沖或為其他目的使用金融衍生工具(基於明顯目的或因投資顧問管理風險而引起)。本基金的基本貨幣是英鎊。

於2006年3月24日，安本國際世界債券基金合併於安本環球 - 世界債券基金。於2008年10月1日，本基金的投資目標已經修訂，並已載於本文件。

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 - World Bond Fund 安本環球 - 世界債券基金	5.0	5.0	12.8	59.5	42.1	266.4
Citigroup World Gov Bond 花旗世界政府債券	6.8	6.8	13.4	68.1	53.9	295.9

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. £
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。以英鎊計算。

Top ten holdings 十大投資

	%
DEPFA ACS Bank 1.65% 20/12/16	6.2
US Treasury 1.75% 15/11/11	6.0
Japan (Govt of) 0.8% 20/03/14	5.2
Japan (Govt of) 0.9% 20/12/12	4.9
Japan (Govt of) 0.8% 20/06/23	4.9
Bundesrepublik Deutsche 3.75% 04/01/19	4.7
US Treasury 1.5% 31/12/13	4.5
US Treasury 1.375% 15/11/11	4.4
Bundesobligation 4% 13/04/12	4.3
Italy (Rep of) 4.25% 01/09/19	2.9
Total 總額	48.0
Total no. of holdings 總持股量	67

Country breakdown 國家分佈

	%
Japan 日本	30.0
United States 美國	28.1
Germany 德國	11.3
Italy 意大利	8.2
United Kingdom 英國	7.0
France 法國	3.9
Canada 加拿大	1.5
Netherlands 荷蘭	1.4
Belgium 比利時	1.4
Spain 西班牙	1.1
Austria 奧地利	0.7
Finland 芬蘭	0.5
Sweden 瑞典	0.4
Ireland 愛爾蘭	0.4
Poland 波蘭	0.4
Australia 澳洲	0.3
Denmark 丹麥	0.1
Greece 希臘	0.1
Cash 現金	3.2
Total 總額	100.0

Rating 榮獲評級

All Ratings shown relate to 'D Class' (Distribution)
所有榮獲評級均以D類(股息分發)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. The awards were won by the Aberdeen International World Bond Fund rather than Aberdeen Global - World Bond Fund.
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。本獎項為安本國際世界債券基金榮獲而非安本環球-世界債券基金。

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

Further information 詳情請聯絡

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All sources (unless indicated): Aberdeen Asset Managers Ltd 30/06/2010.
資料來源(除有指示):Aberdeen Asset Managers Ltd 30/06/2010.
All data shown relate to 'D Class' (Distribution) shares.
所有資料均以'D類'(股息分發)類別為基礎。

Aberdeen Global - World Bond Fund

安本環球 - 世界債券基金

Calendar performance (%) * 累積表現 (%) *

	本年至今/YTD	2009	2008	2007	2006	2005
Aberdeen Global - World Bond Fund 安本環球 - 世界債券基金	5.0	-5.5	46.3	6.3	-8.5	1.8
Citigroup World Gov Bond 花旗世界政府債券	6.8	-8.7	53.5	9.1	-6.9	4.1

*The Aberdeen International World Bond Fund (AIWBF) has been merged into Aberdeen Global - World Bond Fund (AGWBF) on 24 March 2006, performance prior to the merger date belongs to the AIWBF but not the AGWBF. The investment objectives of the AIWBF and AGWBF are substantially the same and managed by the same management team with similar investment policies and fee structure.

*安本國際世界債券基金已於2006年3月24日合併至安本環球-世界債券基金，合併前之表現是屬於安本國際世界債券基金而非安本環球-世界債券基金。此兩基金的投資目標大體上相同，擁有相同的管理隊伍，而投資方針及收費制度均相似。

#Since launch performance refers to the performance of AIWBF since 1 July 1991 rather than AGWBF.

#成立至今累積表現屬於安本國際世界債券基金自1991年7月1日以來表現而非安本環球-世界債券基金。

On 1 October 2008, the fund investment objective has been changed with no intention that the nature of the fund be materially changed.

於2008年10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。

Fund manager's report 基金評論

- June saw a flight to quality, as weakness in US economic data, a sharp correction in equities due to ongoing concerns over peripheral European sovereign credit risk and wider credit spreads led to increased demand in government bonds and lower yields in most major markets.
- US Treasury yields fell strongly with the yield on ten year bonds falling below 3% for the first time since April 2009. German government bonds and UK gilts also performed well, as they continued to benefit from safe haven status amid further weakness in peripheral Euro zone sovereign bond markets.
- In the credit markets, sovereign credit quality continued to dominate concerns, with Moody's moving Greece's ratings into high yield territory. Heightened worries about the possibility of a double dip recession as governments reduce spending and weaker economic releases from China also weighed on credit spreads.
- Given another weak month in equity markets and low trading volumes over the summer period, the currency markets were relatively subdued with the US dollar breaking its recent correlation with risk and falling marginally.
- 美國經濟數據疲弱，加上歐洲週邊國家的主權信貸風險引起憂慮拖低股市，資金於6月份流入避險所。此外，信貸息差持續擴闊，推高政府債券需求，大部份主要市場的收益率下跌。
- 美國國庫債券的收益率急跌，10年期債券的收益率自2009年4月份以來首度跌至3%以下。德國政府債券及英國金邊債券也表現良好，原因是歐洲週邊國家的債券市場進一步轉弱，迫使資金流入這些避險所。
- 信貸市場方面，焦點仍然在於主權信貸質素，穆迪(Moody's)將希臘信貸評級降至高風險類別。此外，政府計劃削減開支及中國經濟數據轉弱提高經濟陷入雙底衰退的可能性，也為信貸息差帶來壓力。
- 鑑於股市於6月份繼續疲弱，加上夏季的交投偏向淡靜，貨幣市場較不活躍。雖然風險最近上升，但美元無隨之上揚，反而輕微下跌。

Sector breakdown 投資分佈

	%
Eurobonds 歐元債券	38.1
US Fixed Interest 美國定息	28.2
Yen Fixed Interest 日圓定息	23.8
UK Fixed Interest 英國定息	4.9
Canadian Dollar Fixed Interest 加元定息	1.5
AUD Fixed Interest 澳元定息	0.3
Cash 現金	3.2
Total 總額	100.0

Key information 基金資料

Benchmark 基準	Citigroup World Gov Bond 花旗世界政府債券
Fund size 總資產	£23.5m 2,350萬英鎊
Date of launch 成立日期	28 March 2006* 2006年3月28日*
Investment team 投資團隊	Global Bond Team 環球債券隊伍
Fund advisory company 基金顧問公司	Aberdeen Asset Management Limited
Initial charges 首次認購費	5.00%
Mgt. & Inv. advisory fee 管理及投資顧問費	0.90%

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	BOL13T1
ISIN Code	LU0231465849
Bloomberg Code	ABEWBD1 LX
Reuters Code	A0HM7SX.DX

Additional information 附加資料

Fund type 基金類別	SICAV
Domicile 註冊地	Luxembourg 盧森堡
Currency 貨幣	UK Sterling 英鎊
Income payable 派息日	31 May, 30 Nov 5月31日, 11月30日
Sector 類別	Bond Global 環球債券
Minimum investment 最低投資	US\$1,500/currency equivalent 1,500美元/等值貨幣
Price as at 30/06/10 30/06/10 價格	£1.6531 1.6531英鎊
Price high/low (52wks) 高低價 (52週)	£1.7200/£1.4700 1.7200英鎊/1.4700英鎊

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. 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.

A fund which 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 should note that the fund may enter into financial derivative instruments for the purposes of investment, hedging or efficient portfolio management and may therefore involve risks different from, or possibly greater than, the risks associated with investing in more traditional instruments such as equities or bonds.

Investors are reminded to consider the risks associated with the fund, in particular risks associated with financial derivative instruments as set out in the Summary Prospectus before investing in the fund.

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。

認購將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不完善，故此投資管理風險較高。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投資涉及發行人的信貸風險及利率風險。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，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。

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。

投資者應注意，基金可為投資、對沖或有效管理投資組合之目的而引用金融衍生工具，故此涉及的風險可能與投資於較傳統投資工具（如股票或債券）的風險不同，或可能較大。

茲提醒投資者，在作基金投資之前應考慮基金所附帶的風險，特別是招股說明書摘要所載的與金融衍生工具相關的風險。

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。