

Aberdeen Global - UK Equity Fund

安本環球 - 英國股票基金



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 equities.
- 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，尤其是投資於股票的風險。
- 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 equities and equity-related securities of companies with their registered office in the United Kingdom; and/or, of companies which have the preponderance of their business activities in the United Kingdom; and/or, of holding companies that have the preponderance of their assets in companies with their registered office in the United Kingdom. The base currency of the Fund is Sterling".

On 24 March 2006, the Aberdeen International UK Opportunities Fund has merged with Aberdeen Global-UK Opportunities Fund. On 1 October 2008, the fund name has been changed from Aberdeen Global - UK Opportunities Fund to Aberdeen Global - UK Equity Fund and 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，投資於在英國設有註冊辦事處的公司；及/或在英國進行大部份業務活動的公司；及/或其大部份資產來自在英國設有註冊辦事處的公司之控股公司所發行的股票及股票相關證券。本基金的基本貨幣是英鎊。」

於2006年3月24日，安本國際英國機會基金合併於安本環球 - 英國機會基金。於2008年10月1日，本基金的名稱已由安本環球 - 英國機會基金改為安本環球 - 英國股票基金，投資目標亦已經修訂，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 - UK Equity Fund 安本環球 - 英國股票基金	-2.5	-2.5	26.3	-22.8	11.0	161.2
FTSE All-Share Index (Total Return) 富時所有股指數(總回報)	-6.2	-6.2	21.1	-16.2	18.7	522.1

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

	本年至今/YTD	2009	2008	2007	2006	2005
Aberdeen Global - UK Equity Fund 安本環球 - 英國股票基金	-2.5	30.4	-34.0	-2.8	21.1	19.2
FTSE All-Share Index (Total Return) 富時所有股指數(總回報)	-6.2	30.1	-29.9	5.3	16.8	22.0

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. E
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。

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

*安本國際英國機會基金已於2006年3月24日合併至安本環球 - 英國機會基金，合併前之表現是屬於安本環球 - 英國機會基金而非安本國際英國機會基金。此兩基金之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。

On 1 October 2008, the fund name has been changed from Aberdeen Global - UK Opportunities Fund to Aberdeen Global - UK Equity Fund and the investment objective has been changed with no intention that the nature of the fund be materially changed.
於2008年10月1日，本基金的名稱已由安本環球 - 英國機會基金改為安本環球 - 英國股票基金及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

	Sector 行業	%
British American Tobacco	Consumer Goods	4.6
Centrica	Utilities	4.5
Aberdeen UK Emerging Com Fund*	Miscellaneous	4.4
HSBC	Financials	4.1
Tesco	Consumer Services	3.6
Standard Chartered	Financials	3.4
Vodafone	Telecommunications	3.3
Rolls Royce	Industrials	3.2
Associated British Foods	Consumer Goods	3.2
Aberdeen UK Mid Cap Fund*	Miscellaneous	3.0

Total 總額 37.3
Total no. of holdings 總持股量 42

* Where the fund invests in a Collective Investment Scheme managed by Aberdeen, we rebate the lower of the two levels of management fee.
*倘本基金投資於安本管理的集體投資計劃，我們回扣的管理費以較低的為準。

Sector breakdown 行業分佈

	%
Financials 金融	20.0
Consumer Goods 消費品	14.9
Consumer Services 消費服務	14.7
Industrials 工業	10.0
Oil & Gas 石油及天然氣	9.1
Utilities 公用事業	7.5
Miscellaneous 雜項	7.5
Healthcare 健康護理	5.1
Basic Materials 基礎原材料	4.3
Telecommunications 電訊	3.3
Information Technology 資訊科技	1.5
Cash 現金	2.1

Total 總額 100.0

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 2006 for the awards 2007.
2007 年度大獎為截至2006年12月31日評估年度前36個月內基金表現。

2007 Lipper Fund Awards HK Equity UK - Best Fund over past 3 years
2007年度香港理柏英國股票 - 最佳基金3年大獎
2007 SCMP Fund Manager of the year Equity United Kingdom - 3 years
2007南華早報基金經理大獎英國股票 - 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 '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 - UK Equity Fund

安本環球 - 英國股票基金

Fund manager's report 基金評論

- Local equities tracked the general decline in international stockmarkets last month as lacklustre economic data out of Europe and the US clouded global growth optimism.
- Domestic indicators also pointed to muted economic activity in the UK. Mortgage approvals rose and jobless claims fell by more than expected in May, but consumer confidence dipped amid growing concerns over the budget cuts. The manufacturing sector's recent recovery was short-lived as factory output dropped, while export growth slowed in June as Europe's debt crisis and the decline of the euro hit sales of UK goods.
- The coalition government's maiden budget aimed to turn the deficit into a modest surplus in five years through drastic spending cuts and tax hikes.
- We topped up Unilever, Tesco and BHP Billiton on recent weakness, and added to John Wood Group, given its good long-term earnings prospects, strong balance sheet and appealing valuation. In addition, we took advantage of BP's share price weakness by increasing our exposure in the energy company after conducting extensive due diligence in the wake of the recent events in the Gulf of Mexico.
- Against this, we sold Arriva after the transport operator accepted Deutsche Bahn's takeover offer, and trimmed Royal Dutch Shell to invest in more attractive long-term opportunities elsewhere.
- 歐美經濟數據無起色沖淡全球樂觀氣氛，國際股市於6月份整體下跌，英國股市跟隨跌勢。
- 國內經濟指標也顯示英國經濟活動呆滯。雖然按揭批核宗數上升及5月份的申領失業救濟人數跌幅超出預期，但政府削減預算帶來的憂慮打擊消費者信心。工廠產量下跌反映製造業最近復甦只是短暫。此外，歐洲的債務危機仍未解決，加上歐元貶值拖低英國產品的競爭力，6月份的出口增長也放緩。
- 聯合政府推出首份預算案，目的是透過大幅削減開支及加稅，於五年內扭轉赤字，甚至錄得少量盈餘。
- 我們於聯合利華 (Unilever)、Tesco及必和必拓 (BHP Billiton) 最近股價下跌後增持。鑑於John Wood Group的長遠盈利前景秀麗、資產負債表強勁及估值吸引，我們也增購其股份。此外，我們詳細分析最近發生的墨西哥灣漏油事故後，把握英國石油公司 (BP) 股價下跌的機會增持。
- 另一方面，於運輸業營運商Arriva接受德國鐵路股份公司 (Deutsche Bahn) 提出的收購建議後，我們沽出前者的股份。此外，我們減持荷蘭皇家殼石油 (Royal Dutch Shell)，撥出資金用於其他更吸引的長線投資機會。

Key information 基金資料

Benchmark 基準	FTSE All Share Index 富時所有股指數
Fund size 總資產	£34.0m 3,400萬英鎊
Date of launch 成立日期	26 April 1988 1988年4月26日
Investment team 投資團隊	Pan European Equities Team 泛歐洲股票隊伍
Fund advisory company 基金顧問公司	Aberdeen Asset Managers Limited
Initial charges 首次認購費	5.00%
Mgt. & Inv. advisory fee 管理及投資顧問費	1.50%
3 year monthly volatility 三年每月波幅	7.48%

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	4008806
ISIN Code	LU0011963757
Bloomberg Code	AETUKEILX
Reuters Code	973319X.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
Sector 類別	Equity UK 英國股票
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	£13.0600 13.0600 英鎊
Price high/low (52wks) 高低價 (52週)	£14.6500/£10.0300 14.6500英鎊/10.0300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.

Investing in equity securities may offer a higher rate of return than those in short term and longer term debt securities. However, the risks associated with investments in equity securities may also be higher, because the investment performance of equity securities depends upon factors which are difficult to predict. Such factors include the possibility of sudden or prolonged market declines and risks associated with individual companies. The fundamental risk associated with any equity portfolio is the risk that the value of the investments it holds might decrease in value.

Investors are reminded that 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. In addition, prices of small cap stocks tend to be more volatile than the prices of other stocks and are sometimes less liquid and harder to value than securities of large cap stocks. 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要約。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。

認購時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。

投資於股票證券所提供的回報率可能較投資於短期及長期債務證券的回報率為高。然而，投資於股票證券所附帶的風險亦可較高，因為股票證券的投資表現取決於難以預測的因素。該等因素包括市場可能突然或長時間下挫及與個別公司相關的風險。與任何股票組合相關的基本風險為其所持有的投資的價值可能下跌。

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。此外，小市值股的價格會較其他股票的價格更為波動，以及相比大市值股的證券，有時候流動性較低，較難估值。投資者亦應注意投資於某專門領域的行業基金所涉及的集中風險及波動性。

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。