

# Aberdeen Global - American Equity Fund

## 安本環球 - 美國股票基金



### 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 States of America; and/or, of companies which have the preponderance of their business activities in the United States of America; and/or, of holding companies that have the preponderance of their assets in companies with their registered office in the United States of America. The base currency of the Fund is US Dollars."

On 1 October 2008, the fund name has been changed from Aberdeen Global - American Opportunities Fund to Aberdeen Global - American 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，投資於在美國設有註冊辦事處的公司；及/或在美國進行大部份業務活動的公司；及/或其大部份資產來自在美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，以獲得長期總回報。本基金的基本貨幣是美元。」

於2008年10月1日，本基金的名稱已由安本環球 - 美國機會基金改為安本環球 - 美國股票基金，投資目標亦已經修訂，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。



### 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 - American Equity Fund 安本環球 - 美國股票基金	-10.3	-10.3	6.2	-24.8	-5.6	69.4
S&P 500 標準普爾500	-6.7	-6.7	14.4	-26.6	-3.9	109.4

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

	本年至今/YTD	2009	2008	2007	2006	2005
Aberdeen Global - American Equity Fund 安本環球 - 美國股票基金	-10.3	28.5	-35.2	8.7	12.9	2.6
S&P 500 標準普爾500	-6.7	26.5	-37.0	5.5	15.8	4.9

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, 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 October 2008, the fund name has been changed from Aberdeen Global - American Opportunities Fund to Aberdeen Global - American Equity Fund and 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，本基金的名稱已由安本環球 - 美國機會基金改為安本環球 - 美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	%
Apache Corporation	Energy	2.9
Kraft Foods	Consumer Staples	2.8
CVS Caremark Corporation	Consumer Staples	2.7
Philip Morris International	Consumer Staples	2.6
PepsiCo	Consumer Staples	2.6
United Technologies	Industrials	2.6
Qualcomm	Information Technology	2.5
Oracle Corporation	Information Technology	2.5
Gilead Sciences Inc	Health Care	2.4
Canadian National Railway	Industrials	2.4
<b>Total 總額</b>		<b>26.0</b>
<b>Total no. of holdings 總持股量</b>		<b>54</b>

### Country breakdown 國家分佈

	%
United States 美國	90.6
Canada 加拿大	6.0
Cash 現金	3.4
<b>Total 總額</b>	<b>100.0</b>

### Sector breakdown 行業分佈

	%
Information Technology 資訊科技	23.6
Industrials 工業	13.9
Consumer Staples 消費必需品	13.3
Financials 金融	12.3
Healthcare 健康護理	11.7
Energy 能源	11.4
Consumer Discretionary 可選消費品	5.1
Materials 原材料	3.4
Telecommunication Services 電訊服務	1.9
Cash 現金	3.4
<b>Total 總額</b>	<b>100.0</b>

### 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 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 - American Equity Fund

## 安本環球 - 美國股票基金

### Fund manager's report 基金評論

- The US equity market declined sharply in June amid persistent jitters regarding the fiscal problems in the Eurozone and ongoing worries about the strength of the global economic recovery.
- The continuing uncertainty surrounding the possible effects of the oil spill in the Gulf of Mexico hurt shares of oil and natural gas exploration and production and integrated oil and gas companies.
- In portfolio-related news, discount apparel retailer TJX reported a strong rise in comparable store sales in May. CVS Caremark settled a dispute over the prescription reimbursement rates paid by Caremark, its pharmacy benefit manager, to customers of its competitor.
- During the month, we added to integrated oil and gas company Hess Corp. We feel that it has garnered a relatively cheap valuation due to the concerns regarding the Gulf of Mexico oil spill despite the company's long-term positive growth outlook. Against this, we reduced our position in household products manufacturer Procter & Gamble on concerns that the company's pricing dynamic is deteriorating, which may weigh on profit margins.
- 由於歐元區的財務問題持續引起憂慮，加上擔心全球經濟復甦力度，美國股市於6月份急跌。
- 墨西哥灣漏油事故的潛在影響仍未明朗，打擊油氣勘探與生產企業及綜合油氣企業的股價。
- 至於投資組合相關消息，平價服飾零售商TJX宣佈5月份的店同銷售急升。CVS Caremark終於解決其藥品福利管理公司Caremark向競爭對手的客戶支付處方藥費用引起的糾紛。
- 月內，我們增持綜合油氣公司Hess Corp。我們認為Hess Corp的長遠增長前景正面，但墨西哥灣漏油事件引起的憂慮拖低其股價，所以我們趁低增持。另一方面，我們減持家庭用品生產商寶潔 (Procter & Gamble)，原因是擔心其產品有減價壓力，或會拖低利潤率。

### Key information 基金資料

Benchmark	S&P 500 (US\$)
基準	標準普爾500 (美元)
Fund size	US\$275.8m
總資產	2億7,580萬美元
Date of launch	31 January 1996
成立日期	1996年1月31日
Investment team	North American Equities Team
投資團隊	北美洲股票隊伍
Fund advisory company	Aberdeen Asset Management Asia Limited
基金顧問公司	
Initial charges	
首次認購費	5.00%
Mgt. & Inv. advisory fee	1.50%
管理及投資顧問費	
3 year monthly volatility	6.05%
三年每月波幅	

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	4008817
ISIN Code	LU0011963831
Bloomberg Code	AETAMSILX
Reuters Code	973301X.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	US Dollars 美元
Sector 類別	Equity North America 北美洲股票
Minimum investment	US\$1,500/currency equivalent
最低投資	1,500美元/等值貨幣
Price as at 30/06/10	US\$12.18
30/06/10 價格	12.18美元
Price high/low (52wks)	US\$14.57/US\$10.90
高低價 (52週)	14.57美元/10.90美元

## Lipper ratings for Preservation reflect funds' historical loss avoidance relative to other funds within the same asset class. The highest 20% of funds in each peer group are named Lipper Leader or given a score of "5". Preservation ratings are relative, rather than absolute, measures, and funds named Lipper Leaders for Preservation may still experience losses periodically; those losses may be larger for equity and mixed equity funds than for fixed income funds.

## 理柏保本能力評級反映基金在同一資產類別中相對其他基金的過去抗跌能力。於同一組別中，領先的20%基金獲授Lipper Leader稱號或"5"分。保本能力評級是與同類基金的比較，而非絕對性的評估，獲授保本能Lipper Leader稱號的基金仍有可能不時蒙受損失，而股票及混合股票基金承受的損失或會大於債券基金。

### 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。