

# 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. The base currency of the Fund is US Dollars".

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 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。本基金的基本貨幣是美元。」

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。

### 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。

★★★★

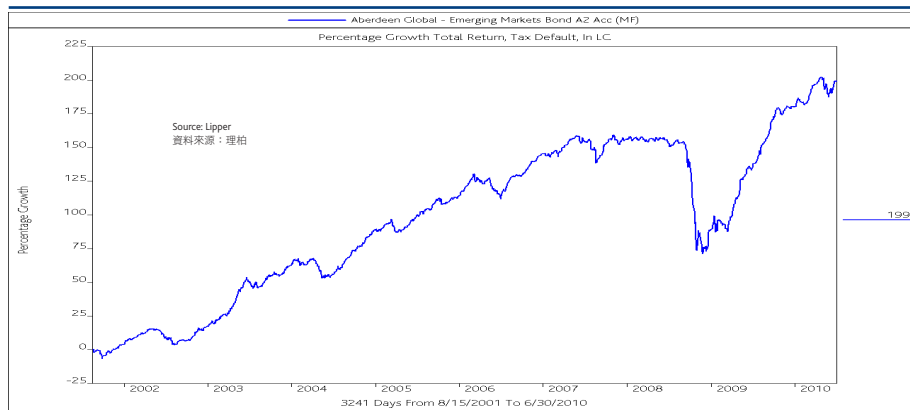
Overall Morningstar Rating™  
綜合Morningstar評級

### 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	6.6	6.6	26.6	17.4	49.5	198.8
JP Morgan EMBI GD USD 摩根大通全球新興市場多元化債券(美元)	5.6	5.6	18.4	26.9	47.8	146.6

### 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	6.6	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)	5.6	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 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。

### Top ten holdings 十大投資

	Country 國家	%
Russia (Fed of) Step 31/03/30	Russia	3.0
Nota do Tesouro Nacional 10% 01/01/17	Brazil	2.4
South Africa (Rep of) 5.5% 09/03/20	South Africa	2.4
Philippines (Rep of) 6.375% 23/10/34	Philippines	2.2
KMG Finance Sub 7% 05/05/20	Kazakhstan	2.2
Lithuania (Rep of) 6.75% 15/01/15	Lithuania	2.0
Ivory Coast (Govt of) 2.5% 31/12/32	Ivory Coast	2.0
Venezuela (Rep of) 7.75% 13/10/19	Venezuela	2.0
Colombia (Rep of) 6.125% 18/01/41	Colombia	2.0
Malaysian Government 3.756% 28/04/11	Malaysia	2.0
<b>Total 總額</b>		<b>22.2</b>
<b>Total no. of holdings 總持股量</b>		<b>104</b>

### Country breakdown 國家分佈

	%
<b>Americas 美洲</b>	<b>44.4</b>
Mexico 墨西哥 11.2, Brazil 巴西 8.7, Colombia 哥倫比亞 4.7, Argentina 阿根廷 4.7, Uruguay 烏拉圭 4.1, Venezuela 委內瑞拉 3.8, Dominican Republic 多明尼加共和國 2.1, Peru 秘魯 1.5, United States 美國 1.5, El Salvador 薩爾瓦多 1.4, Panama 巴拿馬 0.7	
<b>Asia 亞洲</b>	<b>20.2</b>
Indonesia 印尼 8.3, Philippines 菲律賓 3.7, Malaysia 馬來西亞 3.1, Qatar 卡塔爾 2.9, China 中國 1.5, Pakistan 巴基斯坦 0.7	
<b>Central &amp; Eastern Europe 中歐及東歐</b>	<b>16.6</b>
Russia 俄羅斯 8.8, Lithuania 立陶宛 3.9, Ukraine 烏克蘭 2.2, Hungary 匈牙利 1.4, Bosnia & Herzegovina 波士尼亞 0.3	
<b>Middle East &amp; Africa 中東及非洲</b>	<b>11.0</b>
South Africa 南非 4.1, Kazakhstan 哈薩克 3.9, Ivory Coast 科特迪瓦 2.0, United Arab Emirates 亞聯酋 1.0	
<b>Cash 現金</b>	<b>7.8</b>
<b>Total 總額</b>	<b>100.0</b>

### Sector breakdown 投資分佈

	%
Government Bonds 政府債券	60.8
Corporate Bonds 公司債券	24.6
Quasi Sovereign Bonds 準主權債券	6.8
Cash 現金	7.8
<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 - 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

In June, emerging market debt more than recovered from its weakness of the previous month, outperforming other asset classes such as the S&P which fell over 5% and Greek bond yields which rose by 250 basis points (bp). Although a number of economic indicators are beginning to turn lower, many are still at elevated levels indicating growth in general remains strong. Emerging market countries are growing strongly, with the Brazilian central bank recently increasing their 2010 growth forecast to 7.3%. Hard currency debt outperformed local currency debt, as the former benefited from a sharp drop in US government bond yields.

Overall, the JP Morgan EMBI Global Diversified index rose 1.9% while the benchmark spread widened 17bp to end the month at 355bp over US Treasuries. The Dominican Republic was the best performer, rising 4.5% as the market focused on the recent new issue and the relative cheapness of this arguably under-rated credit. Kazakhstan also performed well, recovering from the sharp sell off due to contagion from Greece in previous months. Other EMEA countries such as Croatia, Poland and Hungary continued to perform poorly as peripheral European credits such as Spain and Portugal also trended weaker.

Meanwhile, the JP Morgan GBI-EM Global Diversified index climbed 0.9%, with Poland and Hungary the worst performers once again.

#### Fund Review

The fund outperformed in June, with an overweight position in the Dominican Republic and Kazakhstan quasi-sovereign bonds. The fund also benefited from overweight duration positions in the local markets of Brazil, Mexico and Indonesia also benefited the fund. Currency positions in the Indonesian rupiah and the Malaysia ringitt also benefited from the announcement that China would allow greater flexibility in their currency. An overweight position in the Polish zloty detracted from performance. The fund also benefited from positions in a number of corporate issuers, which notably outperformed their respective sovereigns.

#### 市場回顧

新興市場債券於6月份上升，收復前月失地有餘，也跑贏其他資產類別，如下跌超過5%的標普指數及收益率上升250個基點的希臘債券。儘管一些經濟指標開始轉差，很多指標仍維持於高水平，反映整體增長依然強勁。新興國家正在快速增長，巴西央行最近將2010年的增長預測上調至7.3%。強勢貨幣債券跑贏本地貨幣債券，原因是前者受到美國政府債券的收益率大跌所帶動。

整體而言，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1.9%，基準指數與美國國庫債券的息差於6月份收報擴闊17個基點至355個基點，當中多明尼加共和國表現最佳。由於最近發行的新債券吸引市場目光，加上國家評級被低估，所以債券價格相對便宜，多明尼加共和國債市上升4.5%。哈薩克表現也不俗，雖然受到希臘債務危機可能蔓延所打擊，債市於之前數月大跌，但已自谷底回升。由於西班牙及葡萄牙等歐洲週邊國家的債市下跌，歐洲、中東及非洲其他國家的債市持續跌勢，包括克羅地亞、波蘭及匈牙利。

與此同時，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) 上升0.9%，波蘭及匈牙利再次成為大輸家。

#### 基金回顧

本基金於6月份跑贏大市，原因是持重多明尼加共和國及哈薩克的準主權債券，也受惠於增持巴西、墨西哥及印尼本地債券的策略。貨幣持倉方面，我們所持印尼盾及馬來西亞吉受惠於中國宣佈增加人民幣匯率彈性帶來的利好氣氛。不過，我們持重波蘭羅維提的策略拖低基金表現。我們所持的一些公司債券升幅也顯高於主權債券，有助提升基金表現。

#### 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\$531.1m
總資產	5億3,110萬美元
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	Monthly
派息日	每月
Sector	Global Emerging Markets Debt
類別	環球新興市場債券
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\$29.88 (A Acc)
	US\$17.12 (A Inc)
30/06/10 價格	29.88美元 (A類累積)
	17.12美元 (A類派息)
Average duration	6.36 years
平均年期	6.36年
Price high/low (52wks)	US\$30.25/US\$23.68 (A Acc)
	US\$17.47/US\$14.30 (A Inc)
高低價 (52週)	30.25美元/23.68美元 (A類累積)
	17.47美元/14.30美元 (A類派息)

### 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，其須對其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。