AUGUST 2010 / 2010年8月

Aberdeen Global - Asian Property Share Fund
安本環球 - 亞洲地產股票基金

Aberdeen

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 in at least two-thirds of the Fund's assets in equities and equity-related securities of property companies with their registered office in an Asian country; and/or, of property companies which have the preponderance of their business activities in an Asian country; and/or, of holding companies which have the preponderance of their assets in property companies with their registered office in an Asian country."

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，投資於在亞洲國家設有註冊辦事處的地產公司；及/或在亞洲國家進行大部份業務活動的地產公司；及/或其大部份資產來自在亞洲國家設有註冊辦事處的地產公司的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。」

於2010年7月1日，投資目標已經修訂，並已載於本文件。

Performance(%) 基金表現(%)

Due to the Fund having been launched within this year and consequently having a performance track record of less than 6 months, the Fund's performance cannot be shown.

由於本基金於今年成立，往績表現少於6個月，所以未能顯示基金表現圖表。

Fund manager's report 基金評論

- The FTSE 350 Real Estate Index outperformed the broader market in July, aided by supportive economic data and better-than-expected corporate earnings.
- Returns from commercial property are showing signs of stabilising in most countries, having dropped sharply from their peak levels in 2007, according to a report by real estate consultancy CB Richard Ellis.
- Office rents in the City of London rose by nearly 12% over the past three months, owing to a lack of alternatives in the face of increased demand.
- The European Central Bank and the Bank of England left interest rates unchanged at 1% and 0.5% respectively.
- We sold Societe de la Tour Eiffel on concerns over its high leverage. Proceeds of the sale were used to introduce Bellway, a UK housebuilder with a strong balance sheet and experienced management team, and Forth Ports, an attractively valued UK port operator with a unique asset base.
- 受到經濟數據利好及企業盈利較預期佳所支持，富時350房地產指數於7月份跑贏大市。
- 根據房地產顧問公司CB Richard Ellis的報告，商用物業的回報繼早前自2007年高位大幅滑落後，大部份國家的回報有穩定下來跡象。
- 由於需求上升但選擇有限，倫敦市的辦公室租金於過去三個月上升接近12%。
- 歐洲央行及英倫銀行分別維持利率於1%及0.5%不變。
- 鑑於Societe de la Tour Eiffel的負債率高，我們沽出這家公司的股份。出售所得款項用於買入Bellway及Forth Ports的股份。前者是一家英國建築公司，不單止財力雄厚，而且管理層經驗豐富。後者是一家英國港口營運商，擁有具吸引力的估值及獨一無二的資產基礎。

Top ten holdings 十大投資

	Country 國家	%
City Developments	Singapore	8.9
Swire Pacific A	Hong Kong	7.7
Sun Hung Kai Properties	Hong Kong	6.3
Ayala Land	Philippines	5.7
Mitsubishi Estate	Japan	5.2
Wheelock Properties	Singapore	4.7
Westfield Group	Australia	4.5
Hang Lung Group	Hong Kong	4.3
Jardine Strategic Holdings	Hong Kong	4.2
Siam Cement (Alien)	Thailand	4.1
Total 總 額		**55.6**
Total no. of holdings 總持股量		**33**

Country breakdown 國家分佈

	%
Hong Kong 香港	28.7
Singapore 新加坡	26.3
Japan 日本	10.6
Thailand 泰國	8.4
Malaysia 馬來西亞	6.1
Australia 澳洲	6.0
Philippines 菲律賓	5.7
China 中國	3.4
India 印度	2.6
Indonesia 印尼	1.9
Cash 現金	0.3
Total 總 額	**100.0**

Sector breakdown 行業分佈

	%
Financials 金融	70.8
Industrials 工業	12.5
Materials 原材料	10.4
Consumer Discretionary 可選消費品	3.1
Consumer Staples 消費必需品	2.9
Cash 現金	0.3
Total 總 額	**100.0**

Further information 詳情請聯絡

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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。

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Key information 基金資料

Benchmark 基準	**GPR General Asia** **GPR亞洲指數**
Fund size 總資產	**US$227.1m** **2億2,710美元**
Date of launch 成立日期	**17 May 2010** **2010年5月17日**
Investment team 投資團隊	**Asian Equities** **亞洲股票隊伍**
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%**

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	**B3K8844**
ISIN Code	**LU0396313180**
Bloomberg Code	**ABAPA2ELX**
Reuters Code	**LP68047698**

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	**Lipper Global Extended Equity Real Est Asia Pac** **理柏的亞太地產股投資範圍**
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 31/07/10 價格	**US$13.66** **13.66 美元**
Price high/low (52wks) 高低價 (52週)	**US$13.71/US$12.07** **13.71美元/12.07美元**

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欠完善，故此投資營運風險較高。新興市場的政府相對來　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能較高，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。