

Aberdeen Global - Emerging Markets Equity Fund

安本環球 - 新興市場股票基金



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 an Emerging Market country; and/or, of companies which have the preponderance of their business activities in an Emerging Market country; and/or, of holding companies that have the preponderance of their assets in companies with their registered office in an Emerging Market country. The base currency of the Fund is US Dollars".

On 24 March 2006, the Aberdeen International Emerging Markets Fund has merged with Aberdeen Global - Emerging Markets Fund. On 1 October 2008, the fund name has been changed from Aberdeen Global - Emerging Markets Fund to Aberdeen Global - Emerging Markets Equity Fund, and the fund investment objective has been changed and are 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，投資於在新興市場國家設有註冊辦事處的公司；及/或在新興市場國家進行大部份業務活動的公司；及/或其大部份資產來自在新興市場國家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2006年3月24日，安本國際新興市場基金合併於安本環球-新興市場基金。於2008年10月1日，本基金的名稱已由安本環球-新興市場基金改為安本環球-新興市場股票基金，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™ **5** Lipper Leader Consistent Return* 綜合Morningstar評級 理柏穩定回報*

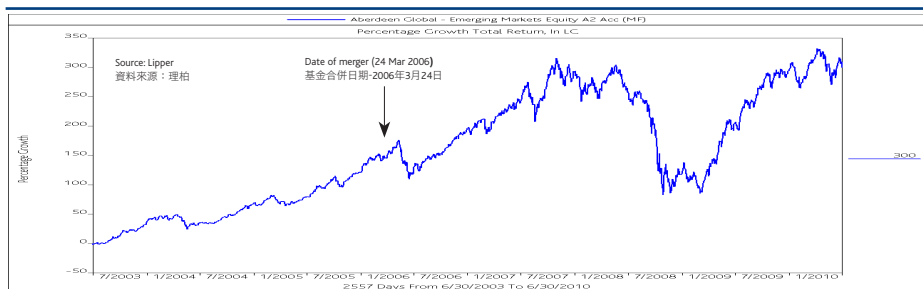
5 Lipper Leader Total Return*** 理柏總回報***

Awards 榮獲獎項

Award issued by Morningstar Asia (Hong Kong) based on their award methodology and performance of the fund up to 31 December 2009. 獎項由晨星(亞洲)有限公司頒發，是根據其評級機制及以基金截至2009年12月31日止的表現計算。

2009 Morningstar Fund Awards HK - Emerging Markets Equity
2009年度Morningstar香港基金大獎 - 新興市場股票

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 Equity Fund 安本環球 - 新興市場股票基金	0.7	0.7	30.7	16.6	122.3	299.8
MSCI Emerging Markets MSCI新興市場	-6.0	-6.0	23.5	-6.5	84.8	232.8

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

	YTD 本年至今	2009	2008	2007	2006	2005
Aberdeen Global - Emerging Markets Equity Fund 安本環球 - 新興市場股票基金	0.7	79.9	-43.9	32.9	33.5	30.7
MSCI Emerging Markets MSCI新興市場	-6.0	79.0	-53.2	39.8	32.6	34.5

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。

#The Aberdeen International Emerging Markets Fund (AIEMF) has been merged into Aberdeen Global - Emerging Markets Fund (AGEMF) on 24 March 2006, performance prior to the merger date belongs to the AGEMF but not the AIEMF. 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.

#安本國際新興市場基金已於2006年3月24日合併至安本環球-新興市場基金，合併前之表現是屬於安本環球-新興市場基金而非安本國際新興市場基金。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。

On 1 October 2008, the fund name has been changed from Aberdeen Global - Emerging Markets Fund to Aberdeen Global - Emerging Markets 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-新興市場基金改為安本環球-新興市場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

	Country 國家	%
China Mobile	China/Hong Kong	4.1
Samsung Electronics (Pref)	South Korea	3.7
Vale	Brazil	3.7
Petroleo Brasileiro (Pref) ADR	Brazil	3.5
TSMC	Taiwan	3.4
PetroChina	China/Hong Kong	3.0
Banco Bradesco (Pref) ADR	Brazil	3.0
Akbank	Turkey	2.9
Massmart	South Africa	2.9
Lukoil ADR	Russia	2.7
Total 總額		32.9
Total no. of holdings 總持股量		64

Country breakdown 國家分佈

	%
Brazil 巴西	16.9
China/Hong Kong 中國/香港	14.8
India 印度	13.5
Mexico 墨西哥	7.3
South Korea 南韓	5.6
South Africa 南非	4.9
Taiwan 台灣	4.8
Turkey 土耳其	4.3
Thailand 泰國	4.2
Malaysia 馬來西亞	3.0
Hungary 匈牙利	2.8
Russia 俄羅斯	2.7
Indonesia 印尼	2.6
Israel 以色列	2.2
Philippines 菲律賓	2.0
Argentina 阿根廷	1.8
Chile 智利	1.8
Poland 波蘭	1.4
Sri Lanka 斯里蘭卡	0.2
Cash 現金	3.2
Total 總額	100.0

Sector breakdown 行業分佈

	%
Financials 金融	28.3
Consumer Discretionary 可選消費品	12.8
Energy 能源	12.8
Information Technology 資訊科技	10.9
Consumer Staples 消費必需品	9.7
Materials 原材料	7.2
Telecommunication Services 電訊服務	6.4
Healthcare 健康護理	5.1
Industrials 工業	2.4
Miscellaneous 雜項	1.2
Cash 現金	3.2
Total 總額	100.0

Further information 詳情請聯絡

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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 Equity Fund

安本環球 - 新興市場股票基金

Fund manager's report 基金評論

- Emerging markets continued to fall in June, as Hungary's hasty comments that it might face a Greek-like debt crisis, coupled with harsh austerity measures announced across Europe, weighed on sentiment, though losses were mitigated by positive economic data and China's pledge to reintroduce exchange rate flexibility.
- First-quarter GDP rose in India, Brazil, Turkey and Hungary, while Chile's monthly economic growth quickened in April. Elsewhere, factory output and exports were boosted by the global recovery.
- Brazil and Taiwan hiked interest rates in June after growth accelerated, but Russia lowered rates to support its recovery. In India, inflation reached double digits in May. Separately, India passed new regulations requiring listed companies to increase their free floats to 25% by at least 5% annually. In other news, China and Taiwan agreed to lower tariffs on goods and open their services markets further. Beijing also cancelled its export tax rebate, which is expected to rebalance the economy.
- In politics, a high-level Mexican opposition official was assassinated, hurting the peso.
- There were no major changes to the portfolio during the month.
- 匈牙利官員輕率表示國家可能陷入與希臘相似的債務危機，加上歐洲各國紛紛公佈嚴厲緊縮措施，打擊市場氣氛，拖累新興市場於6月份繼續下跌。不過，經濟數據正面及中國承諾增加匯率彈性，有助減輕股市跌勢。
- 印度、巴西、土耳其及匈牙利的第一季度國內生產總值上升，智利經濟的按月增長速度也於4月份加快。此外，全球經濟復甦推高工廠產量及出口。
- 鑑於經濟加速增長，巴西及台灣於6月份加息，但俄羅斯則減息以支撐復甦。在印度，5月份的通脹達到雙位數字。另外，印度政府通過新規例，要求上市公司將公眾持股量每年增加最少5%，直至達到25%的下限為止。至於其他消息，中國及台灣同意調低貨品關稅及進一步開放服務業市場。此外，北京政府取消出口稅退稅，預期有助重整經濟平衡。
- 政治局勢方面，墨西哥一名反對派高層被暗殺，拖低波索匯價。
- 投資組合於月內並無重大變動。

Key information 基金資料

Benchmark	MSCI Emerging Markets
基準	MSCI新興市場
Fund size	US\$4.0bn
總資產	40億美元
Date of launch	30 June 2003
成立日期	2003年6月30日
Investment team	Global Emerging Markets Team
投資團隊	環球新興市場隊伍
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	1.75%
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	7635892
ISIN Code	LU0132412106
Bloomberg Code	ABEFROA LX
Reuters Code	769088X.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	Equity Emerging Markets Global
類別	環球新興市場股票
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\$50.78
30/06/10 價格	50.78美元
Price high/low (52wks)	US\$54.91/US\$37.15
高低價 (52週)	54.91美元/37.15美元

Lipper ratings for Consistent Return reflect fund's historical risk-adjusted returns, adjusted for volatility, relative to peers. The highest 20% of funds in each peer group are named Lipper Leader or given a score of "5".
 ## Lipper ratings for Total Return reflect funds' historical total return performance, relative to peers. Total Return is defined as the return after expenses and includes reinvested dividends. The highest 20% of funds in each peer group are named Lipper Leader or given a score of "5".
 # 理柏穩定回報評級反映基金在同組別中的相對經風險及波動調整後過去回報。於同一組別中，領先的20%基金獲授Lipper Leader稱號或"5"分。
 ## 理柏總回報評級反映基金在同組別中的過去總回報比較。總回報是指扣除所有費用後的回報，包括股息再投資。於同一組別中，領先的20%基金獲授Lipper Leader稱號或"5"分。

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。