

Aberdeen Global - High Yield Bond Fund

安本環球 - 高收益債券基金



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 Sub-Investment Grade and issued by corporations or government related bodies. The base currency of the Fund is Sterling".

On 24 March 2006, the Aberdeen International High Yield Bond Fund has merged with Aberdeen Global-High Yield Bond Fund. On 1 October 2008, 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，投資於由企業及政府相關組織發行的具有次級投資評級的定息證券，以獲得長期總回報。本基金的基本貨幣是英鎊。」

於2006年3月24日，安本國際高收益債券基金合併於安本環球 - 高收益債券基金。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 'D Distribution' shares. 所有榮獲評級均以'D類(股息分發)'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. The awards were won by the Aberdeen International High Yield Bond Fund rather than Aberdeen Global - High Yield Bond Fund.

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。本獎項為安本國際高收益債券基金榮獲而非安本環球-高收益債券基金。

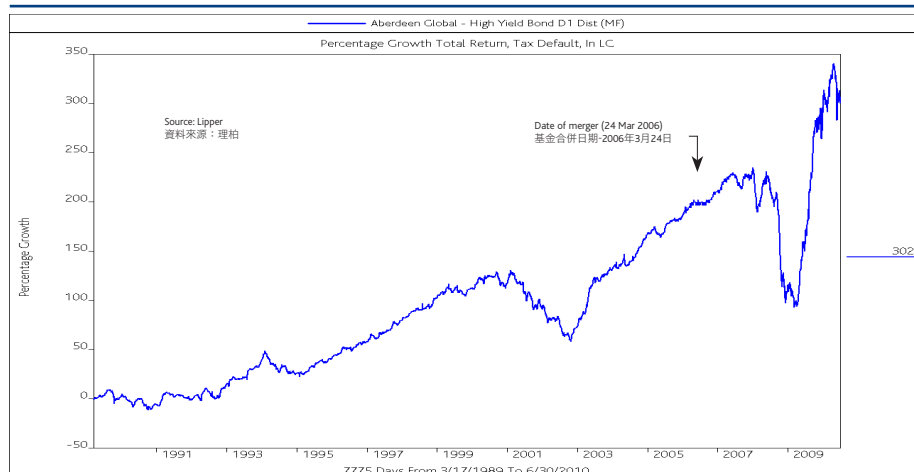
2006 Lipper Fund Awards HK Bond Group - **Best Fund Group over past 3 years**

2006年度香港理柏最佳債券基金團隊大獎 - 3年

2006 Lipper Fund Awards HK Bond Global - High Yield - **Best Fund over past 3 years**

2006年度香港理柏最佳環球債券 - 高收益基金大獎 - 3年

Performance (%) 基金表現 (%)



Top ten holdings 十大投資

	%	
EB Holding (Boats) 11%	31/03/17	7.7
Corral Petroleum Hldg 2%	18/09/11	3.9
Ardagh Glass Group Plc 10.75%	01/03/15	3.6
Edcon Proprietary Ltd 7.395%	15/06/14	2.4
LBG Capital No2 15%	21/12/19	2.2
Edcon Holdings Property Ltd 9.645%	15/06/15	2.2
Northern Rock 10.375%	25/03/18	2.0
Travelport 8.738%	01/09/14	2.0
Cognis 0%	15/01/15	2.0
Castle Holco 4 10%	08/05/18	1.9
Total 總額		29.9
Total no. of holdings 總持股量		93

Sector breakdown 行業分佈

	%
Services Cyclical 週期性服務	19.6
Basic Industry 基礎工業	16.6
Finance & Investment 金融及投資	14.6
Capital Goods 資本財貨	8.5
Services Non-Cyclical 非週期性服務	8.4
Banking 銀行	5.8
Consumer Cyclical 週期性消費品	4.6
Consumer Non-Cyclical 非週期性消費品	4.0
Real Estate 房地產	3.8
Technology & Electronics 科技及電子	2.7
Utility 公用事業	2.3
Telecommunications 電訊	2.3
Financials 金融	1.6
Industrials 工業	1.3
Industrial Goods & Services 工業產品及服務	1.2
Financial Services 金融服務	1.1
Sovereign 政府企業	0.7
Media 媒體	0.7
Cash 現金	0.2
Total 總額	100.0

Country breakdown 國家分佈

	%
United Kingdom 英國	38.1
South Africa 南非	11.3
Netherlands 荷蘭	10.4
Spain 西班牙	9.6
Ireland 愛爾蘭	6.5
United States 美國	5.6
Germany 德國	5.3
France 法國	2.7
Denmark 丹麥	2.2
Czech Republic 捷克共和國	2.1
Australia 澳洲	1.7
Luxembourg 盧森堡	1.7
Switzerland 瑞士	1.0
Argentina 阿根廷	0.8
Belgium 比利時	0.7
Greece 希臘	0.1
Cash 現金	0.2
Total 總額	100.0

Further information 詳情請聯絡

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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 'D Distribution' shares.
所有資料均以'D類(股息分發)'類別為基礎。

Aberdeen Global - High Yield Bond Fund

安本環球 - 高收益債券基金

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 - High Yield Bond Fund 安本環球 - 高收益債券基金	2.8	2.8	53.8	23.7	47.9	301.7
Composite Index^ 混合指數^	2.0	2.0	38.2	50.2	74.8	-

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

	本年至今/YTD	2009	2008	2007	2006	2005
Aberdeen Global - High Yield Bond Fund 安本環球 - 高收益債券基金	2.8	83.8	-35.8	6.7	8.3	7.0
Composite Index^ 混合指數^	2.0	73.3	-15.6	2.7	10.9	3.4

Source: Lipper, Bloomberg, Russell Mellon, 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、彭博資訊、Russell Mellon、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 High Yield Bond fund (AIHYBF) has been merged into Aberdeen Global - High Yield Bond Fund (AGHYBF) on 24 March 2006, performance prior to the merger date belongs to the AIHYBF but not the AGHYBF. The investment objectives of the AIHYBF and AGHYBF are substantially the same and managed by the same management team with similar investment policies and fee structure.
*安本國際高收益債券基金已於2006年3月24日合併至安本環球-高收益債券基金, 合併前之表現是屬於安本國際高收益債券基金而非安本環球-高收益債券基金。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。

#Since launch performance refers to the performance of AIHYBF since 17 March 1989 rather than AGHYBF.
#成立至今累積表現屬於安本國際高收益債券基金自1989年3月17日以來表現而非安本環球-高收益債券基金。

^From 28 March 2006 to 30 September 2008, the benchmark was 70% JP Morgan Sterling High Yield and 30% JP Morgan Euro High Yield. From 1 October 2008 onwards, the benchmark has been changed to 70% Merrill Lynch Euro High Yield Constrained Index and 30% Merrill Lynch Sterling High Yield Constrained Index.
^從2006年3月28日至2008年9月30日, 本基金之基準指數是70%摩根大通英鎊高收益及30%摩根大通歐元高收益。由2008年10月1日起改為70%美林歐元高收益限制指數及30%美林英鎊高收益限制指數。

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。

Fund manager's report 基金評論

- No change to short term rates in major countries.
- Government bonds strong in major countries but weakness persists in Southern Europe.
- Investment grade marginally underperforms government bonds.
- High yield very mixed as risk assets come under pressure.
- Sterling strong gaining 2.8% versus the US dollar and 3.2% against the Euro.
- 主要國家的短期利率無變。
- 主要國家的政府債券表現強勁, 但南歐國家債券依然疲弱。
- 投資級別債券輕微跑輸政府債券。
- 由於風險資產受壓, 高收益債券表現好壞參半。
- 英鎊走勢強勁, 兌美元升2.8%, 兌歐元升3.2%。

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, 故此投資管理風險較高。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庫, 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/或於贖回日退還資本)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。

Key information 基金資料

Benchmark ^k	70% Merrill Lynch Euro High Yield Constrained Index 30% Merrill Lynch Sterling High Yield Constrained Index
基準 ^h	70%美林歐元高收益限制指數 30%美林英鎊高收益限制指數
Fund size	£27.8m
總資產	2,780萬英鎊
Date of launch	28 Mar 2006*
成立日期	2006年3月28日*
Investment team	High Yield Bond Team
投資團隊	高收益債券隊伍
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	1.35%
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	BOL12N8
ISIN Code	LU0231461004
Bloomberg Code	AGHYBD1 LX
Reuters Code	A0HMTQX.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
Income payable	28 Feb, 31 May, 31 Aug, 30 Nov
派息日	2月28日, 5月31日, 8月31日, 11月30日
Sector 類別	Fixed Interest - Global 定息 - 環球
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	£1.0277
30/06/10 價格	1.0277英鎊
Price high/low (52wks)	£1.1300/£0.7300
高低價 (52週)	1.1300英鎊/0.7300英鎊