

Aberdeen Global - Japanese Smaller Companies Fund

安本環球 - 日本小型公司基金



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 by investing at least two-thirds of the Fund's assets in equities and equity-related securities of Smaller Companies with their registered office in Japan; and/or, of Smaller Companies which have the preponderance of their business activities in Japan; and/or, of holding companies that have the preponderance of their assets in Smaller Companies with their registered office in Japan. The base currency of the Fund is Japanese Yen". A "Smaller Company" is a company with a market capitalisation of no more than Yen 250 billion.

On 1 October 2008, the fund name has been changed from Aberdeen Global - Japan Smaller Companies Fund to Aberdeen Global - Japanese Smaller Companies 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，投資於在日本設有註冊辦事處的小型公司；及/或在日本進行大部份業務活動的小型公司；及/或其大部份資產來自在日本設有註冊辦事處的小型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。本基金的基本貨幣是日圓。」「小型公司」指市值不超過2,500億日圓的公司。

於2008年10月1日，本基金的英文名稱已更改，惟中文名稱不變，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。

★★★★★
Overall Morningstar Rating™
綜合Morningstar評級

5 Lipper Leader
Consistent Return*
理柏穩定回報*

5 Lipper Leader
Preservation**
理柏保本能力**

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

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 - Japanese Smaller Companies Fund 安本環球 - 日本小型公司基金	3.6	3.6	7.9	-39.2	-	-37.9
Russell Nomura Small Cap Russell Nomura 小型股	0.5	0.5	-4.8	-40.9	-	-

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

	YTD 本年至今	2009	2008	Since Launch to 31 Dec 2007 成立至2007年12月31日	2006
Aberdeen Global - Japanese Smaller Companies Fund 安本環球 - 日本小型公司基金	3.6	9.9	-37.3	-	-12.9
Russell Nomura Small Cap Russell Nomura 小型股	0.5	8.8	-33.2	-	-

Source: Lipper, Russell Mellon, 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. V.
資料來源: 理柏, Russell Mellon - 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。以日圓計算。

On 1 October 2008, the fund name has changed from Aberdeen Global - Japan Smaller Companies Fund to Aberdeen Global - Japanese Smaller Companies 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, 本基金的英文名稱已更改, 惟中文名稱不變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	%
Nabtesco	Machinery	4.6
Symex Corp	Health Care	4.5
San-A Co	Retail Trade	4.4
Mandom	Chemicals	4.1
Heian Ceremony Service Co	Services	3.8
Awa Bank	Commercial Banks	3.8
ASICS Corp	Other Products	3.7
Sankei Building	Real Estate	3.7
Mani	Precision Instrument	3.7
Maxvalu Tokai	Retail Trade	3.5
Total 總額		39.8
Total no. of holdings 總持股量		37

Sector breakdown 行業分佈

	%
Services 服務	16.9
Retail Trade 零售貿易	10.7
Other Products 其他產品	8.8
Transportation Equipment 運輸工具	8.8
Chemicals 化學	8.1
Machinery 機械	6.9
Information & Communication 資訊及通訊	6.1
Industrials 工業	5.8
Healthcare 健康護理	5.6
Commercial Banks 商業銀行	3.8
Real Estate 房地產	3.7
Precision Instrument 精密儀器	3.7
Electric Power & Gas 電力及煤氣	3.0
Consumer Goods 消費品	2.4
Electrical Equipment 電力設備	2.3
Banks 銀行	1.9
Cash 現金	1.5
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。

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Fund manager's report 基金評論

- Despite outperforming their larger counterparts, Japanese small cap stocks fell in June amid growing unease about the strength of the global recovery. A raft of disappointing economic data depressed sentiment further.
- Losses were pared by Naoto Kan's appointment as prime minister, which eased uncertainty over the country's political future. The new government has pledged to contain the national debt and overhaul the tax system.
- To spur growth and counter deflation, the central bank kept interest rates steady and announced a ¥3 trillion low-interest lending scheme.
- In portfolio-related news, Dr Ci:Labo reported positive quarterly earnings results, thanks to the good performance of its core products.
- During the month, we introduced shoe retailer ABC Mart in view of its profit-focused management and solid financials, as well as baby goods manufacturer Pigeon, given its competitive positioning and promising growth prospects in Asia. Against this, we pared Heian Ceremony Service, Parco and Sankei Building in view of their adverse business environments.
- 投資者愈來愈擔心全球經濟復甦的力度，拖累日本小型股於6月份下跌，但仍跑贏較大型股份。經濟數據令人失望，也進一步打擊市場氣氛。
- 菅直人(Naoto Kan)獲委任為首相，日本未來政局的不明朗因素減退，緩和股市跌勢。新政府承諾控制國債及改革稅制。
- 為了刺激增長及對抗通縮，央行維持利率穩定，同時提出總規模3萬億日圓的低息借貸計劃。
- 至於投資組合相關消息，由於核心產品非常暢銷，Dr Ci:Labo的季度盈利表現出色。
- 連鎖鞋店ABC Mart的管理層致力提升盈利，而且公司財力雄厚，所以我們於月內買入其股份。我們也購入嬰兒用品生產商Pigeon的股份，原因是其在亞洲擁有競爭優勢及良好增長前景。另一方面，鑑於營商環境惡劣，我們減持Heian Ceremony Service、Parco及Sankei Building。

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 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.

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。

理柏保本能力評級反映基金在同一資產類別中相對於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，獲授保本能力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。

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。

Key information 基金資料

Benchmark 基準	Russell Nomura Small Cap Russell Nomura 小型股
Fund size 總資產	¥8.0bn 80億日圓
Date of launch 成立日期	20 April 2007 2007年4月20日
Investment team 投資團隊	Japanese Equities Team 日本股票隊伍
Fund advisory company 基金顧問公司	Aberdeen Asset Management Asia 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	B1KR751
ISIN Code	LU0278933410
Bloomberg Code	AJSACJY LX

Additional information 附加資料

Fund type 基金類別	SICAV
Domicile 註冊地	Luxembourg 盧森堡
Currency 貨幣	YEN 日圓
Sector 類別	Japan Equity 日本股票
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	¥514.12
30/06/10 價格	514.12 日圓
Price high/low (52wks)	¥559.66/ ¥458.68
高低價 (52週)	559.66 日圓/458.68 日圓