

Aberdeen Global - Asian Smaller Companies Fund

安本環球 - 亞洲小型公司基金



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 Smaller Companies with their registered office in an Asia Pacific (excluding Japan) country; and/or, of Smaller Companies which have the preponderance of their business activities in an Asia Pacific country (excluding Japan); and/or, of holding companies that have the preponderance of their assets in Smaller Companies with their registered office in an Asia Pacific country (excluding Japan).

For the purpose of this Fund, Smaller Companies are defined as companies with a market capitalisation in the Base Currency of the Fund, as at the date of investment, of under US\$2.5 billion."

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，投資於在亞太區國家(不包括日本)設有註冊辦事處的小型公司及/或在亞太區國家(不包括日本)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亞太區國家(不包括日本)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。

就本基金而言，小型公司的定義為於投資日期以本基金的基本貨幣計算的市值少於25億美元的公司。」

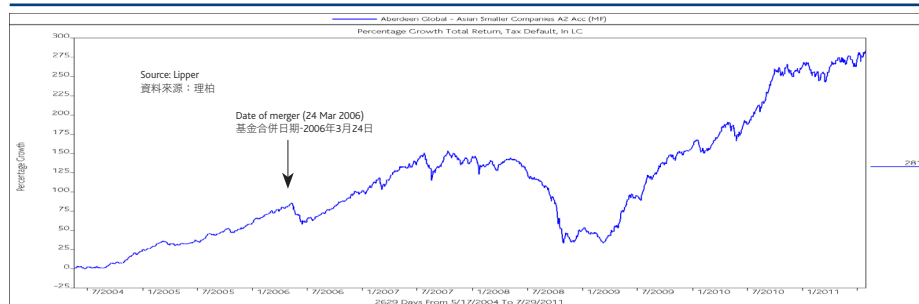
於2010年7月1日，本基金的投資目標已經修訂，並已載於本文件。

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™ **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	6 mths	1 yr	3 yrs	5 yrs	Since Launch▲
	本年至今	六個月	一年	三年	五年	成立至今▲
Aberdeen Global - Asian Smaller Companies Fund 安本環球 - 亞洲小型公司基金	4.6	7.7	23.8	75.7	126.4	280.9
Composite Index* 綜合指數*	-0.1	2.4	23.1	39.9	75.7	213.9

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 Asian Smaller Companies fund (AIASCF) has been merged into Aberdeen Global - Asian Smaller Companies Fund (AGASCF) on 24 March 2006, performance prior to the merger date belongs to the AIASCF but not the AGASCF. The investment objectives of the AIASCF and AGASCF are substantially the same and managed by the same management team with similar investment policies and fee structure.
*安本國際亞洲小型公司基金已於2006年3月24日合併至安本環球-亞洲小型公司基金，合併前之表現是屬於安本國際亞洲小型公司基金而非安本環球-亞洲小型公司基金。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 AIASCF since 17 May 2004 rather than AGASCF.
▲成立至今累積表現屬於安本國際亞洲小型公司基金自2004年5月17日以來表現而非安本環球-亞洲小型公司基金。

*From 28 Mar 2006 to 30 Sep 2007, the benchmark was MSCI AC Asia Pacific ex Japan Index. From 1 Oct 2007, the benchmark has been changed to MSCI AC Asia Pacific ex Japan Small Cap Index.
*從2006年3月28日至2007年9月30日，本基金之基準指數是MSCI AC亞太(日本除外)指數。由2007年10月1日起則改為MSCI AC亞太(日本除外)小型股指數。

On 1 July 2010, the fund investment objective has been changed with no intention that the nature of the fund be materially changed.
於2010年7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	%
Bukit Sembawang	Singapore	2.5
Aeon	Malaysia	2.5
United Plantations	Malaysia	2.3
Siam Makro	Thailand	2.2
Wheelock Properties	Singapore	1.9
CDL Hospitality Trust	Singapore	1.8
Texwinca	Hong Kong	1.7
Gujarat Gas	India	1.7
WBL Corporation	Singapore	1.6
Oriental Holdings	Malaysia	1.6
Total 總額		19.8
Total no. of holdings 總持股量		92

Country breakdown 國家分佈

	%
Malaysia 馬來西亞	19.6
Singapore 新加坡	17.7
Hong Kong 香港	14.9
Thailand 泰國	13.6
India 印度	10.4
Indonesia 印尼	5.7
Australia 澳洲	4.7
Sri Lanka 斯里蘭卡	3.7
China 中國	3.4
Philippines 菲律賓	2.6
Other 其他	2.3
Cash 現金	1.3
Total 總額	100.0

Sector breakdown 行業分佈

	%
Financials 金融	26.3
Consumer Discretionary 可選消費品	17.2
Industrials 工業	14.2
Consumer Staples 消費必需品	13.1
Information Technology 資訊科技	9.5
Materials 原材料	7.6
Healthcare 健康護理	5.2
Utilities 公用事業	3.7
Energy 能源	1.1
Telecommunication Services 電訊服務	1.0
Cash 現金	1.3
Total 總額	100.0

Figures may not always sum to 100 due to rounding.
上述數字已經四捨五入，總和未必等如100。

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 31/07/2011.
資料來源(除有指示):Aberdeen Asset Managers Ltd 31/07/2011.
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 - Asian Smaller Companies Fund

安本環球 - 亞洲小型公司基金

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

	YTD 本年至今	2010	2009	2008	2007	2006
Aberdeen Global - Asian Smaller Companies Fund 安本環球 - 亞洲小型公司基金	4.6	39.9	72.1	-38.6	22.2	25.9
Composite Index [†] 綜合指數 [†]	-0.1	24.8	111.3	-59.5	34.8	33.2

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。

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Since launch performance refers to the performance of AIASCF since 17 May 2004 rather than AGASCF.
成立至今累積表現屬於安本國際亞洲小型公司基金自2004年5月17日以來表現而非安本環球-亞洲小型公司基金。

[†]From 28 Mar 2006 to 30 Sep 2007, the benchmark was MSCI AC Asia Pacific ex Japan Index. From 1 Oct 2007, the benchmark has been changed to MSCI AC Asia Pacific ex Japan Small Cap Index.

[†]從2006年3月28日至2007年9月30日, 本基金之基準指數是MSCI AC亞太(日本除外)指數。由2007年10月1日起則改為MSCI AC亞太(日本除外)小型股指數。

Fund manager's report 基金評論

- Asian small caps did better than their large-cap counterparts in July despite worries over Beijing's stricter lending rules for local governments, the threat of a US credit-rating downgrade and speculation that Italy and Spain may succumb to Europe's debt contagion.
- Regional economies continued to post slower growth. China was the exception as it grew by 9.5% year-on-year in the second quarter.
- Inflation worsened, prompting China, Taiwan and Thailand to hike interest rates, but India surprised with a larger-than-expected increase. Malaysia and the Philippines lifted banks' reserve ratios.
- In portfolio-related news, our holdings generally reported decent results. Some are continuing to expand abroad, such as Home Product Center, which is establishing a Malaysian unit, while Café de Coral and Taiwan bakery chain 85°C will jointly set up bakery and beverage specialty stores in Hong Kong. To extend its foothold in Indonesia, Oriental Holdings will buy two plantations for M\$25 million.
- There were no major changes to the portfolio in July.
- 雖然北京收緊地方政府的借貸規定、美國的信貸評級可能被降及意大利與西班牙或會成為歐洲債務危機下一個受害者, 引起投資者憂慮, 但亞洲小型股於7月份仍跑贏大型股。
- 亞洲經濟持續放緩, 只有中國例外, 於第二季度按年強勁增長9.5%。
- 鑑於通脹進一步升溫, 中國、台灣及泰國加息, 印度的加息幅度更超出預期。馬來西亞及菲律賓則提高銀行的準備金率。
- 至於投資組合相關消息, 我們的持股整體公佈良好業績。一些企業繼續拓展海外市場, 如Home Product Center將在馬來西亞設立分公司, 及大家樂將與台灣連鎖麵包店85°C合作在香港開設麵包飲料專門店。為了增強在印尼的營運, 東方實業 (Oriental Holdings) 斥資2,500萬零吉收購兩個國內農園。
- 投資組合於7月份無任何重大變動。

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 [†]	MSCI AC Asia Pacific ex Japan Small Cap index from Oct 2007 (previously MSCI AC Asia Pacific ex Japan)
基準 [†]	MSCI AC 亞太(日本除外)小型股指數-2007年10月起(前指數為MSCI AC亞太(日本除外)指數)
Fund size 總資產	US\$1.8bn 18億美元
Date of launch 成立日期	28 March 2006* 2006年3月28日*
Investment team 投資團隊	Asian Equities Team 亞洲股票隊伍
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	1.75%

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	BOL11H5
ISIN Code	LU0231459107
Bloomberg Code	AGASMA2 LX
Reuters Code	A0HMM3X.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 類別	Far East excluding Japan 遠東(不包括日本)
Minimum investment 最低投資	US\$1,500/currency equivalent 1,500美元/等值貨幣
Price as at 31/07/11 31/07/11 價格	US\$38.08 38.08美元
Price high/low (52wks) 高低價 (52週)	US\$38.61/US\$30.40 38.61美元/30.40美元