

# Aberdeen Emerging Opportunities Bond Fund



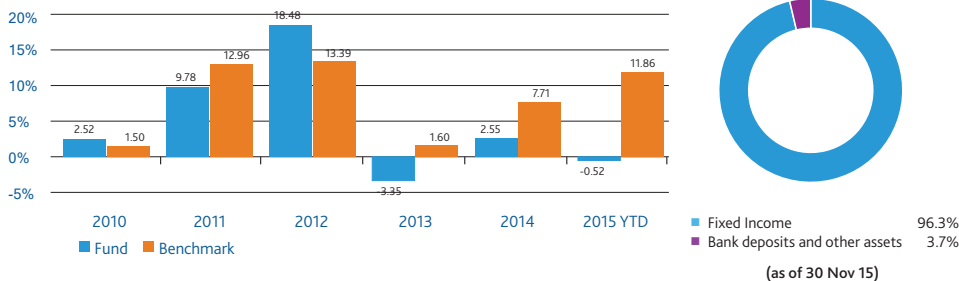
## Investment policy

The Fund will mainly invest in units of a foreign fund, Aberdeen Global- Select Emerging Markets Bond Fund (Master Fund), at least 80% of its NAV in any accounting period. The rest will be invested in securities or other assets approved by the SEC as the fund manager deems appropriate for the benefits of unitholders.

## Key Information (as of 27 Nov 15)

Fund Type	Open-ended feeder fund	Main Risks	Market, Credit, Interest Rate, Liquidity, Currency, Regulatory, Political and Economic, Accounting Practice and Execution and Counterparty risks
Registered Date	Jul 19, 2007	Risk Level	Medium-High (Risk Level 5)
Current Size	250,805,215.31 Baht	Fund Manager	Aberdeen Thailand Fixed Income Team
NAV/unit	14.8693 Baht/unit	Trustee	Citibank, N.A. Bangkok
Benchmark	JPMorgan Emerging Markets Bond Index Global Diversified (JPM EMBI GD)	Registrar	Aberdeen Asset Management Company Limited
JPM EMBI GD	25,718.01	Auditor	PV Audit Company Limited
Dividend policy	No dividend payout, income reinvested		

## Calendar year performance as of 27 November 2015



## Performance as of 27 November 2015

	3 mths	6 mths	1 yr	3 yrs	5 yrs	YTD	Since Inception
Fund(%)	0.98	-4.07	-4.36	-0.05	26.70	-0.52	48.69
JPM EMBI GD(%)	1.44	5.79	9.54	22.97	54.06	11.86	89.63
Information ratio*	-0.01	-0.09	-0.66	-0.81	-0.33	-0.04	-0.10
Standard Deviation**(%)	0.39	0.37	6.81	7.20	7.54	0.38	10.77

\*Information Ratio: The information ratio (IR) measures a portfolio manager's ability to generate excess returns relative to a benchmark (annualised for the period  $\geq 1$  year)

\*\*Standard Deviation: SD measures the volatility of the fund's returns (% annualised for the period  $\geq 1$  year)

The fund start hedging of currency for appropriate portion as deemed fit by the fund managers.

Source : Aberdeen Asset Management Company Limited

**Past performance/ performance comparison relating to a capital market product is not a guarantee of future results.**

**The fund performance document is prepared in accordance with AIMC standards.**

## Important information

Important: The above information is not for general circulation and should not be considered an offer, or solicitation, to deal in any of the mentioned funds. The information is provided on a general basis for information purposes only, and is not to be relied on as advice, as it does not take into account the investment objectives, financial situation or particular needs of any specific investor.

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Aberdeen Asset Management Company Limited. The above is based on information available as at end of Nov 15.

**Investment in a foreign investment fund (FIF) is subject to currency risk and may get a return lower than the amount initially invested.**

**Please study product's features, conditions and relevant risks before making investment decision.**

## Client's fees (% of the unit price)

Front-end fee	$\leq 3.00$ (Currently charge 1.00)
Back-end fee	None
Switch in fee*	None
Switch out fee	None
Transfer fee	Baht 300 per 1,000 units or fractions of 1,000 units

\* Unitholders must pay for front-end fee

## Fund's fees and expenses (% of NAV per annum)

Management fee	$\leq 1.50$ (Currently charge 1.50)
Trustee fee	$\leq 0.05$ (Currently charge 0.03)
Registrar fee	$\leq 0.10$ (Currently charge 0.10)
Advertising expense	Actual expenses (not exceeding 1.0% of the net asset value per annum)
Total expenses*	1.79

\*The investment manager of the Master Fund grants a rebate to the Fund in the form of cash or additional units in the Fund equivalent to the investment manager's fees such that there is no double charging of management fees.

\*Annualised percentage of average NAV including VAT accounting period from 1 Jan 14 - 31 Dec 14

## Unit purchase and redemption

Purchase	Before 3.30 p.m. of every working day
Initial purchase	10,000.00 Baht
Subsequent purchase	10,000.00 Baht
Redemption date	Before 1 p.m. of every working day
Redemption settlement date	5 business days after the date of redemption (T+5)*
Minimum redemption	100.0000 Units (1,000.00 Baht)
Minimum balance	100.0000 Units

\* The Asset Management Company reserves the right to change the settlement date without advance notice.

## For more information or request the prospectus

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 All sources (unless indicated):  
 Aberdeen Asset Management Company Limited

# Aberdeen Global - Select Emerging Markets Bond Fund

Class A - 2 Acc

Performance Data and Analytics to 31 October 2015



## Summary investment objective

The Fund's 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 issued by corporations with their registered office in, and/or government related bodies domiciled in an Emerging Market country.

For full investment objective and policy details refer to the Prospectus.

## Performance (%)

	1 month	3 months	6 months	1 year	Annualised		Launch
					3 years	5 years	
Fund	3.65	-2.46	-6.01	-6.74	-1.27	2.71	9.79
Benchmark	2.74	0.49	-0.97	0.39	2.12	4.91	9.11
Difference	0.91	-2.96	-5.03	-7.13	-3.39	-2.20	0.68
Sector average	3.59	-1.48	-5.45	-9.56	-4.68	-0.58	7.72
Sector ranking	189/537	386/532	370/521	201/499	122/369	70/230	9/65
Quartile	2	3	3	2	2	2	1

## Annual returns (%) - year ended 31/10

	2015	2014	2013	2012	2011
Fund	-6.74	5.50	-2.19	13.63	4.55

## Calendar year performance (%)

	Year to date	2014	2013	2012	2011
Fund	-2.41	2.05	-5.59	19.16	5.12
Benchmark	2.67	7.43	-5.25	17.44	7.35
Difference	-5.08	-5.38	-0.33	1.72	-2.22
Sector average	-4.46	-2.73	-8.20	15.14	2.00
Sector ranking	256/511	150/483	170/414	83/352	108/281
Quartile	2	2	2	1	2

Performance Data: Share Class A2 Acc

Source: Lipper. Basis: Total Return, NAV to NAV, net of annual charges, gross Income reinvested, (USD).

Benchmark is for comparison purpose only. This fund is not managed against a specific benchmark.

All return data includes investment management fees, performance fees, and operational charges and expenses, and assumes the reinvestment of all distributions. The returns provided do not reflect the initial sales charge and, if included, the performance shown would be lower.

Past performance is not a guide to future results.

## Annualised tracking error

	3 years	5 years
Annualised tracking error	2.38	2.51

Source: Aberdeen Asset Management, total return, Gross of Fees russell/Mellon Analytical Services, USD.

Please note the risk analytics figures are calculated on gross returns whereas the performance figures are based on net asset value (NAV) returns. In addition, the risk analytics figures lag the performance figures by one month. The figures provided would be adjusted if fund fees and expenses were included.

## Top ten holdings

	%
Russian Federation 7.05% 19/01/28	2.6
Ethiopia (Govt of) 6.625% 11/12/24	2.3
Turkey (Rep of) 6.25% 26/09/22	2.2
Indonesia (Rep of) 8.375% 15/03/34	2.1
Petroleos Mexicanos 6.5% 02/06/41	2.0
Serbia (Rep of) 7.25% 28/09/21	2.0
Mexico (United Mexican States) 6.05% 11/01/40	1.9
Peru (Rep of) 6.95% 12/08/31	1.8
Ghana (Rep of) 8.125% 18/01/26	1.7
Indonesia (Rep of) 5.875% 15/01/24	1.7
<b>Total</b>	<b>20.3</b>
<b>Total number of holdings</b>	<b>117</b>

## Credit Rating of holdings (%)

	Fund	Benchmark	Difference
AA	0.4	2.3	-1.9
A	5.5	12.6	-7.1
BBB	25.4	33.2	-7.8
BB	29.3	24.8	4.5
B	26.6	19.0	7.6
CCC	3.4	3.4	-
CC	-	0.6	-0.6
D	4.7	4.1	0.6
Cash	3.0	-	3.0
Unrated	1.7	-	1.7
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	

## Average long term rating

rating	BB	BB+

Cash includes cash at bank, outstanding settlements, call account cash, fixed deposits, cash used as margin and profit/losses on both derivative positions and forward currency contracts. Where bonds are split rated between two or more of S&P, Moody's and Fitch, the data shown takes a more conservative approach, splitting lower. This may not be consistent with the arrangement agreed in the prospectus, which may detail taking a higher rating where there is a split. In the absence of any agency ratings an internal Fund Manager rating may be applied. The benchmark shown reflects ratings from S&P, Moody's and Fitch only. This may differ from the ratings used by the benchmark provider.

Figures may not always sum to 100 due to rounding.

## Key information

Benchmark	JPM EMBI GD USD
Sector	Lipper Global Bond Emerging Markets Global HC
Fund size	US\$ 1.7 bn
Share Class	
Performance Launch Date	15 August 2001
Investment team	Emerging Market Debt Team

The risks outlined overleaf relating to exchange rate movements, emerging markets and bonds are particularly relevant to this Fund but should be read in conjunction with all warnings and comments given in the prospectus for the Fund.

[www.aberdeen-asset.com](http://www.aberdeen-asset.com)

# Aberdeen Global - Select Emerging Markets Bond Fund

## Sector breakdown (%)

	Fund	Benchmark	Difference
Government	64.6	75.3	-10.7
Quasi Sovereign	20.9	24.7	-3.8
Corporate	5.3	-	5.3
Other	6.2	-	6.2
Cash	2.7	-	2.7
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	

Fund holdings and allocations are subject to change. Holdings provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities shown.

Figures may not always sum to 100 due to rounding.

## Market Exposure (%)

	Fund	Benchmark	Difference
Mexico	9.0	5.1	3.9
Brazil	8.8	3.7	5.1
Indonesia	7.1	4.3	2.8
Luxembourg	5.0	-	5.0
Russia	4.8	4.7	0.1
Kazakhstan	4.7	3.0	1.7
Uruguay	3.7	2.1	1.6
Argentina	3.5	2.4	1.1
Dominican Republic	3.4	2.1	1.3
Turkey	3.4	4.4	-1.0
Other	46.6	68.2	-21.6
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	

## Important information

### Risk factors you should consider before investing:

- The value of shares and the income from them can go down as well as up and you may get back less than the amount invested.
- Investing globally can bring additional returns and diversify risk. However, currency exchange rate fluctuations may have a positive or negative impact on the value of your investment.
- Bonds are affected by changes in interest rates, inflation and any decline in creditworthiness of the bond issuer. Bonds that produce a higher level of income usually also carry greater risk as such bond issuers may not be able to pay the bond income as promised or could fail to repay the capital amount used to purchase the bond.
- Emerging markets or less developed countries may face more political, economic or structural challenges than developed countries. This may mean your money is at greater risk.
- This Fund can use derivatives in order to meet its investment objectives or to protect from price and currency movements. This may result in gains or losses that are greater than the original amount invested.

### Other important information:

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**Before investing, investors should consider carefully the investment objective, risks, charges, and expenses of a fund. This and other important information is contained in the prospectus, which can be obtained from a financial advisor and are also available on [www.aberdeen-asset.com](http://www.aberdeen-asset.com). Prospective investors should read the prospectus carefully before investing.**

Subscriptions for shares in the Fund may only be made on the basis of the latest prospectus and relevant Key Investor Information Document (KIID) which provides additional information as well as the risks of investing and may be obtained free of charge from Aberdeen Asset Managers Limited, 10 Queens Terrace, Aberdeen, AB10 1YG, Scotland and are also available on [www.aberdeen-asset.com](http://www.aberdeen-asset.com). In Switzerland these documents along with the Fund's articles of association can be obtained from the Fund's Representative and Paying Agent, BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, CH 8002 Zürich, Switzerland (Tel. 058 212 63 77).

Tax treatment depends on the individual circumstances of each investor and may be subject to change in the future. You should obtain specific professional advice before making any investment decision.

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## Currency exposure

	%
United States Dollar	93.7
Russian Rouble	2.1
Uruguayan Peso	2.0
Mexican Peso	1.9
Peruvian Nuevo Sol	0.2
Euro	0.1
<b>Total</b>	<b>100.0</b>

## Fund Statistics

Weighted average life vs benchmark	12.1 vs 10.6
Modified duration vs benchmark	6.8 vs 6.6
Yield to maturity	8.3 vs 5.9
Yields <sup>A</sup>	4.60% underlying 4.60% distribution

Yield to Maturity is the yield that would be realized on a bond or other debt instrument if the security was held until the maturity date.

Modified duration measures the change in the value of a security in response to a change in interest rates. The higher the duration, the greater the change (i.e., higher risk) in relation to interest-rate movements.

## Codes (Class A - 2 Acc)

SEDOL	7178449
ISIN	LU0132414144
BLOOMBERG	ABES0AA LX
REUTERS	LP60059017
VALOREN	1292009
WKN	769092

## Additional information

Fund type	SICAV UCITS
Domicile	Luxembourg
Currency	USD
Registered for sale	Please refer to <a href="http://www.aberdeen-asset.com">www.aberdeen-asset.com</a>
Minimum investment	USD 1,500 or currency equivalent
Charges	Current initial Avg: 4.25% to 5.00%; Max: 6.38%
Ongoing Charges Figure (OCF) <sup>B</sup>	1.69%
Price as at 31/10/15	US\$37.7138
Deal closing time	13:00:00 CET
Daily valuation point	13:00:00 CET

Source: Ex-post Ongoing charges Aberdeen Asset Managers Limited as at 30 September 2014.

<sup>B</sup>The Ongoing Charge Figure (OCF), is the overall cost shown as a percentage of the value of the assets of the Funds. It is made up of the Annual Management Charge (AMC) of 1.50% and other charges. It does not include any initial charges or the cost of buying and selling stocks for the Funds. The Ongoing Charges figure can help you compare the annual operating expenses of different Funds.

Analytics provided by The Yield Book® Software.

## Investor Service

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All sources (unless indicated): Aberdeen Asset Management  
31 October 2015.

[www.aberdeen-asset.com](http://www.aberdeen-asset.com)