

# Aberdeen Global II - Sterling Bond Fund

## Performance Data and Analytics to 31 December 2009



This marketing document is only intended for use by Professional Investors. Important information on relevant risk factors is further detailed in the fund's prospectus. Private Investors should seek professional advice and should not rely on this information as the basis for an investment decision.

### Summary investment objective

Aims to achieve an attractive level of total return with the majority of the Fund being invested in Sterling denominated Investment Grade Debt and Debt Related Securities.

### Performance (%)

	3 months	6 months	1 year	Annualised		Launch
				3 years	5 years	
Fund	-3.05	1.15	-3.23	5.09	4.85	7.23
Benchmark	-3.19	0.40	-2.86	5.06	4.80	7.22
Difference	0.14	0.75	-0.37	0.03	0.05	0.01

### Discrete annual returns (%) - year ended 31/12

	2009	2008	2007	2006	2005
Fund	-3.23	14.98	4.32	-0.52	9.76

### Calendar year performance (%)

	YTD	2009	2008	2007	2006
Fund	-3.23	-3.23	14.98	4.32	-0.52
Benchmark	-2.86	-2.86	14.28	4.46	-0.24
Difference	-0.37	-0.37	0.70	-0.14	-0.28

Performance based on Z Acc class.

Source: BNP Paribas, Mellon, Lipper, Total Return, Gross of Fees (GBP).

These figures are total return and gross of annual management and initial fees, to the extent that if these are paid, it will reduce performance from that shown.

<sup>8</sup> The Aberdeen Global II - Sterling Bond Fund was created by the transfer of the Aberdeen Funds - Sterling Bond Fund into the Aberdeen Global II SICAV on 20/05/2008. The historical track record shown prior to this date is indicative and reflects that of Aberdeen Funds - Sterling Bond Fund which was launched on 30/04/1996.

Past performance is not a reliable guide to future performance. The value of investments may go down as well as up and an investor may not get back the original amount invested.

### Fund managers' report

#### Market review

The Monetary Policy Committee left interest rates unchanged at 0.5% during the quarter, as expected. However, they extended the asset purchase programme in November by a further £25bn. GDP for the third quarter was revised up to -0.2% from -0.3%. The annual rate remained unchanged at -5.1%.

The UK gilt market underperformed and yields rose led by intermediate dated securities. The move came mostly in December, driven by the continued strong performance from risk assets and a significant rise in US treasury yields. As a result, 10 year gilt yields rose by 0.42% to 4.02%, a high for the year, while five year yields rose by 0.17% to 2.81%. The yield curve flattened between 10 and 30 years, with 30 year yields rising by just 0.32%. Good demand for longer dated securities coupled with little supply supported this area of the curve.

*Fund managers' report continues overleaf*

### Annualised tracking error

	3 years	5 years
Annualised tracking error	0.89	0.78

Source: BNP Paribas, Mellon, Total Return, Gross of Fees (GBP).

### Geographical allocation (%)<sup>A</sup>

	Fund	Benchmark	Difference
UK	99.1	100.0	(0.9)
Dollar Bloc	0.9	-	0.9
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	

<sup>A</sup> Calculated as a percentage of interest rate exposure. Figures may not always sum to 100 due to rounding.

### Sector breakdown (%)

	Fund	Benchmark	Difference
Domestic Government	93.7	100.0	(6.3)
Finance	4.7	-	4.7
Sovereign/Supra	0.5	-	0.5
Cash	1.1	-	1.1
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	

Figures may not always sum to 100 due to rounding.

### Credit rating (%)

	Fund	Benchmark	Difference
AAA	94.7	100.0	(5.3)
AA	0.2	-	0.2
A	0.9	-	0.9
BBB	3.1	-	3.1
Cash	1.1	-	1.1
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	

Cash includes cash on call, cash used as margin, fixed deposits, unrealised profit/losses on derivative positions and forward currency contracts.

Where bonds held in the portfolio are split-rated between Moody's, S&P and Fitch the lower of the ratings is used.

Figures may not always sum to 100 due to rounding.

### Key information

Benchmark	FTSE-A Brit Govt >5y
Fund size	£70.0m
Date of launch <sup>B</sup>	20 May 2008
Investment team	Fixed Income

### Further information

Investor Services +352 4640 1 0820  
Website [www.aberdeen-global.com](http://www.aberdeen-global.com)

Receive the factsheet of your choice by email as soon as they are available by registering at [www.aberdeen-global.com/global/email](http://www.aberdeen-global.com/global/email)

All sources (unless indicated): Aberdeen Asset Management  
31 December 2009.

# Aberdeen Global II - Sterling Bond Fund

## Fund managers' report – continued

### Fund review

The fund outperformed over the quarter. Within interest rates, our overweight to the long end of the yield curve added the most value. A small allocation to credit also performed well led by a further recovery in the financials sector.

### Interest rate exposure (IRE) (years)

	Fund	Benchmark	Difference
UK	11.16	11.18	(0.02)
Dollar Bloc	0.10	–	0.10
Modified duration	11.26	11.18	

### Maturity profile IRE (years)

	Fund	Benchmark	Difference
0 - 5	0.06	–	0.06
5 - 15	2.70	3.27	(0.57)
15+	8.50	7.91	0.59

### Currency exposure (%)

	Fund	Benchmark	Difference
Sterling	99.9	100.0	(0.1)
Dollar Bloc	0.1	–	0.1
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	

Figures may not always sum to 100 due to rounding.

### Yields (%)

	Fund	Benchmark	Difference
Yield to maturity	4.2	4.1	0.1

## Additional information

Fund type	SICAV
Domicile	Luxembourg
Currency	GBP
Registered for sale	Please refer to <a href="http://www.aberdeen-global.com/global/residenceglobal2">www.aberdeen-global.com/global/residenceglobal2</a>
Income payable	28 February, 31 August
Sector	UK Fixed Income
Deal closing time	4.00 pm (UK) 5.00 pm (Lux)
Daily valuation point	10.00 am (UK) 11.00 am (Lux)

## Other important information

Aberdeen Global II /IV is a Luxembourg-domiciled UCITS III fund, incorporated as a Société Anonyme and organised as a Société d'investissement à Capital Variable (a "SICAV"). The information contained in this marketing document should not be considered as an offer, or solicitation, to deal in the shares of any securities or financial instruments. It is not intended for distribution or use by any person or entity who is a citizen or resident of or located in any jurisdiction where such distribution, publication or use would be prohibited. The Fund is not registered under the United States Securities Act of 1933, nor the United States Investment Company Act of 1940 and therefore may not directly or indirectly be offered or sold in the United States of America or any of its states, territories, possessions or other areas subject to its jurisdiction or to or for the benefit of a United States Person.

No information, opinions or data in this document constitute investment, legal, tax or other advice and are not to be relied upon in making an investment or other decision. Subscriptions for shares in the Fund may only be made on the basis of the latest prospectus and relevant simplified prospectus, together with the latest annual report, semi-annual report can 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).

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.

Issued by Aberdeen Asset Managers Limited. Registered in Scotland No.108419. Registered Office: 10 Queen's Terrace, Aberdeen, AB10 1YG. Authorised and regulated by the Financial Services Authority in the United Kingdom. Aberdeen Asset Managers Limited reserves the right to make changes and corrections to any information in this document at any time, without notice.