

# Aberdeen Asian Credit Fund



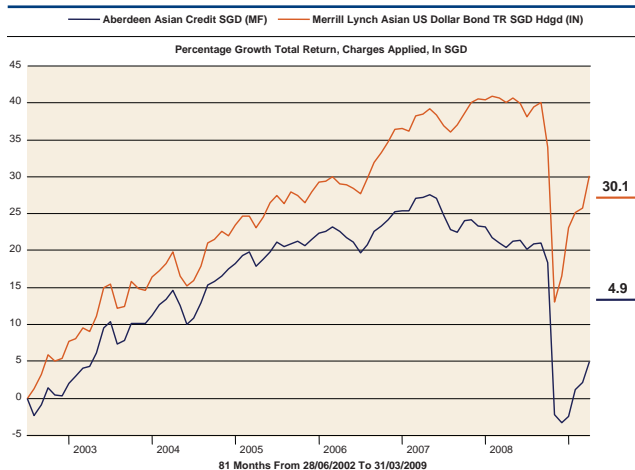
## Fund objective

**Aims to provide holders with current income and the potential for capital appreciation from a portfolio of Asian fixed income instruments such as bonds and debentures, and other obligations, of companies and governments in the Asia Pacific region including Australasia and Japan.**

## Key information

|                                  |                                 |                                   |                        |
|----------------------------------|---------------------------------|-----------------------------------|------------------------|
| Fund included under <sup>1</sup> | SRS                             | Switching fee                     | 1.0%                   |
| Launch Date                      | 5 Dec 97                        | Regular savings plan <sup>1</sup> | S\$100 min.            |
| Benchmark                        | ML Asian USD Bond hedged to SGD | Min. investment                   | S\$1,000/<br>US\$5,000 |
| Management Fee                   | 1.0% per annum                  | Min. subsequent investment        | S\$100/<br>US\$2,500   |
| Front end load                   | 3.0%                            | Fund Size                         | S\$1.5m                |

## Performance<sup>#</sup>



## Performance (%)

| SGD                                  | 1 mth | 3 mths | 1 yr  | 3 yrs | 5 yrs | 5 yrs (p.a) |
|--------------------------------------|-------|--------|-------|-------|-------|-------------|
| Fund NAV to NAV                      | 2.7   | 7.6    | -12.7 | -14.2 | -8.0  | -1.7        |
| Fund (Charges applied <sup>2</sup> ) | -0.4  | 4.3    | -15.4 | -17.0 | -11.2 | -2.3        |
| Benchmark                            | 3.5   | 5.7    | -7.1  | 0.8   | 8.6   | 1.7         |

| USD <sup>^</sup>                     | 1 mth | 3 mths | 1 yr  | 3 yrs | 3 yrs (p.a) |
|--------------------------------------|-------|--------|-------|-------|-------------|
| Fund NAV to NAV                      | 4.8   | 1.3    | -20.7 | -8.9  | -3.1        |
| Fund (Charges applied <sup>2</sup> ) | 1.6   | -1.8   | -23.1 | -11.9 | -4.2        |
| Benchmark                            | 5.2   | 0.2    | -15.8 | 7.3   | 2.4         |

Source: Lipper, percentage growth, gross income reinvested, as at 31 Mar 09

<sup>^</sup> Fund available for US\$ investment since Jun 04

<sup>#</sup> Start date follows restructuring of portfolio

## Prices over past 12 months

|     | Highest NAV         | Lowest NAV          |
|-----|---------------------|---------------------|
| SGD | \$1.2913 (21/05/08) | \$0.9967 (02/01/09) |
| USD | \$1.1900 (20/05/08) | \$0.8200 (05/12/08) |

Fund manager's report on page 2

## Top ten holdings

|                                | %           |
|--------------------------------|-------------|
| Public Bank 5.625% Sep 2014    | 9.7         |
| STATS Chippac 7.5% Jul 2010    | 9.3         |
| SK Broadband 7.00% Feb 2012    | 8.9         |
| Hyundai Capital 5.50% Nov 2010 | 8.9         |
| XINAO 7.375% Aug 2012          | 8.3         |
| PT Bank Lippo 7.375% Nov 2016  | 7.4         |
| Pusan Bank 5.5% Mar 2017       | 6.4         |
| URC PH 8.25% Jan 2012          | 6.0         |
| BW 6.625% Jun 2017             | 5.6         |
| SM INV 6.75% Jul 2013          | 5.0         |
| <b>Total</b>                   | <b>75.5</b> |

## Currency exposure

|              | %            |
|--------------|--------------|
| SGD          | 91.2         |
| USD          | 8.8          |
| <b>Total</b> | <b>100.0</b> |

## Credit ratings

|               | %            |
|---------------|--------------|
| A or higher   | 6.4          |
| BBB           | 33.2         |
| BB            | 36.4         |
| B or lower    | 7.4          |
| NR            | 10.9         |
| Cash & Others | 5.7          |
| <b>Total</b>  | <b>100.0</b> |

## Fund Statistics

|                   |        |
|-------------------|--------|
| Duration - Fund   | 1.9yrs |
| - Index           | 4.7yrs |
| Yield to maturity | 11.9%  |

Dividend payable from 10 business days after end March, June, September and December.

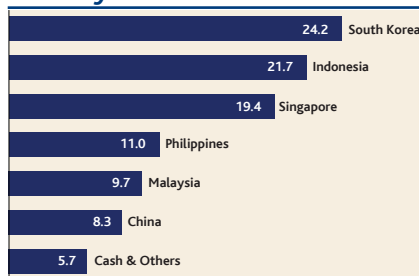
<sup>1</sup> S\$ Class only

<sup>2</sup> Includes an assumed 3% front end load.

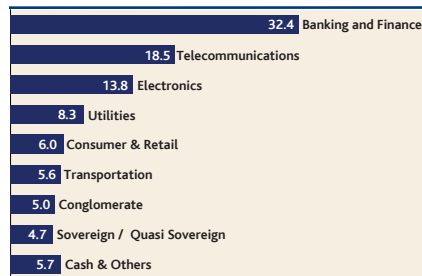
NAV to NAV figures are a better reflection of underlying investment performance.

# Aberdeen Asian Credit Fund

## Country risk of issuer



## Sector Allocation



## Risk Statistics (3yrs to 31/03/09)

|               |       |
|---------------|-------|
| Beta          | 0.84  |
| Std deviation | 10.79 |
| Sharpe ratio  | -0.50 |

## Codes

|                  |  |
|------------------|--|
| UK Sedol number  | 6156866                                  |
| ISIN code        | SGD - SG9999000384<br>USD - SG9999001853 |
| Bloomberg ticker | SGD - ABAFIFI SP<br>USD - ABAHYFU SP     |

## Fund manager's report

- The Asian dollar market continued to generate positive returns in March. Investor sentiment was bolstered by upbeat earnings comments from Citibank and JP Morgan, which raised the risk appetite.
- The US government unveiled stimulatory measures, such as the Public-Private Investment Program, to help investors finance the purchase of troubled assets.
- High-yield bonds, particularly sovereign Indonesian and Philippine ones, outperformed investment-grade segment, on sustained demand. Investors also started to look at longer-dated instruments to diversify duration risk.
- The month saw the first issuance of an Asian corporate bond. Korea's largest steel producer Posco placed US\$700 million worth of five-year bonds.
- The FOMC planned to buy up to US\$300 billion in longer-term Treasuries from the secondary market within the next six months. As a result, Treasuries rallied sharply.

*Note: The Fund is an open-ended sub-fund under the Aberdeen Select Portfolio. The fund name was changed from Aberdeen Asian High Yield Fund to Aberdeen Asian Credit Fund and its benchmark was changed from HSBC Asia US Dollar Bond Index to Merrill Lynch Asian US Dollar Bond Index (hedged to SGD) with effect from 1 Oct 08. All non-performance data is sourced from Aberdeen Asset Management Asia Limited with gross risk statistics also from Bloomberg, Lipper & Russell Mellon.*

## For more information

|           |                   |
|-----------|-------------------|
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| Facsimile | 6438 0743         |
| Website   | aberdeen-asia.com |

The prospectus is available from the website or from:

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## Important information

The above information should not be considered an offer, or solicitation, to deal in any funds in the Aberdeen Select Portfolio. Investments in the unit trusts are not deposits in, obligations of, or guaranteed or insured by Aberdeen Asset Management Asia Limited (the "Manager"), and are subject to investment risks, including the possible loss of the principal amount invested. Unit values and income therefrom may fall or rise. Past performance is not indicative of future performance. Investors should read the prospectus or seek relevant professional advice before making any investment decision.

The above is based on information available as at 31/03/09, unless otherwise stated. The Manager reserves the right to make any amendments to the information at any time, without notice.

**Aberdeen Asset Management Asia Limited, Registration Number 199105448E**