

Aberdeen Asian Credit Fund



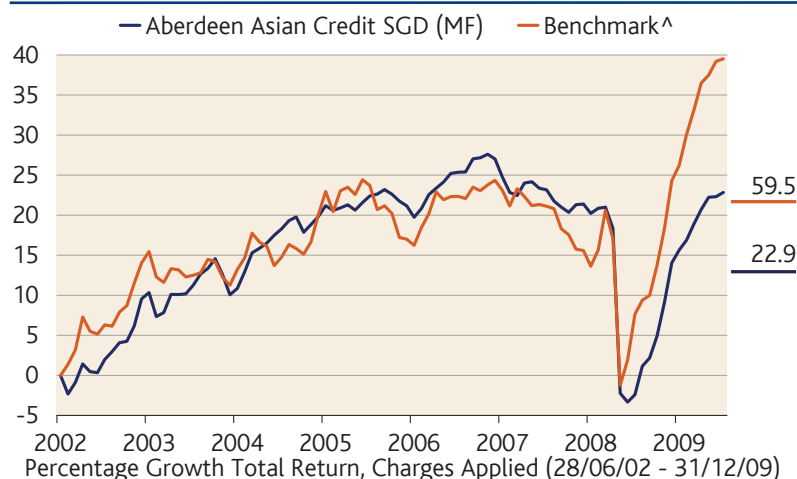
Fund objective

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 ¹	SRS	Switching fee	1.0%
Launch date	5 Dec 97	Management fee	1.0% p.a
Benchmark	BofA ML Asian USD Bond hedged to SGD	Min. investment	S\$1,000/ US\$5,000
Monthly investment plan ¹	S\$100 min.	Min. subsequent investment	S\$100/ US\$2,500
Front end load	3.0%	Fund size	S\$1.8m

Performance[#]



Performance (%)

SGD	1 mth	3 mths	1 yr	3 yrs	5 yrs	5 yrs (p.a)
Fund NAV to NAV	0.5	1.8	26.1	-1.7	4.4	0.9
Fund (Charges applied ²)	-2.6	-1.3	22.1	-5.0	0.7	0.2
Benchmark [^]	0.2	2.2	29.7	14.0	21.6	4.0

USD ⁺	1 mth	3 mths	1 yr	3 yrs	3 yrs (p.a)
Fund NAV to NAV	-0.9	2.1	28.7	7.5	2.5
Fund (Charges applied ²)	-3.9	-1.1	24.6	4.0	1.3
Benchmark [^]	-1.1	2.6	33.1	24.6	7.6

Source: Lipper, percentage growth, gross income reinvested; Aberdeen Asset Managers, Bloomberg, Lipper & Russell Mellon, as at 31 Dec 09

Prices over past 12 months

	Highest NAV	Lowest NAV
SGD	\$1.2216 (21/12/09)	\$0.9967 (02/01/09)
USD	\$1.0900 (21/10/09)	\$0.8400 (10/03/09)

Fund manager's report on page 2



Top ten holdings

	%
HUTCH WHA 6.5% Feb 2013	8.9
Republic of Philippines 9.875% Jan 2019	8.7
XINAO 7.375% Aug 2012	8.6
SK Broadband 7.00% Feb 2012	8.6
Shinsegae Co Ltd 6.125% Jun 2011	8.2
PETRONAS 4.25% Aug 2014	8.2
PT Bank Lippo 7.375% Nov 2016	8.1
Pusan Bank 5.5% Mar 2017	7.9
Korea Expressway 4.875% Apr 2014	7.5
AMBB Capital Ltd	6.5
Total	81.2

Currency exposure

	%
SGD	91.8
USD	8.2
Total	100.0

Credit ratings

	%
A or higher	40.8
BBB	8.5
BB	32.3
B or lower	8.0
NR	5.2
Cash & Others	5.2
Total	100.0

Fund Statistics

Duration - Fund	2.7yrs
- Index	5.0yrs
Yield to maturity	5.5%

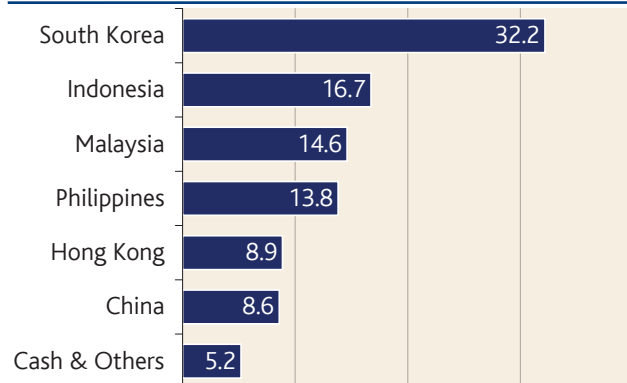
⁺ Fund available for US\$ investment since 1 Jun 04

[#] Start date follows restructuring of portfolio

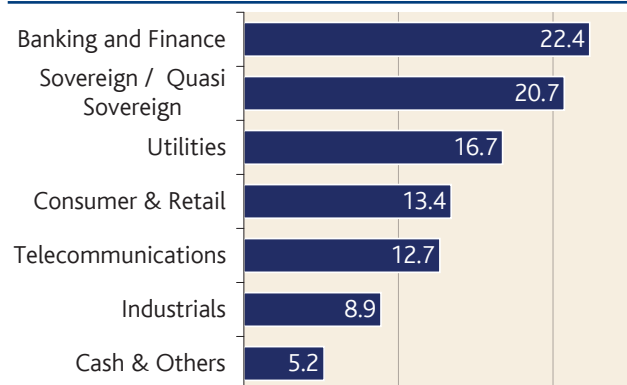
[^] Benchmark was changed from HSBC Asia US Dollar Bond Index to Merrill Lynch Asian US Dollar Bond Index (hedged to SGD) with effect from 1 Oct 08. The Merrill Lynch Asian US Dollar Bond Index (hedged to SGD) was renamed to BofA Merrill Lynch Asian US Dollar Bond Index (hedged to SGD) with effect from 26 Sep 09.

Aberdeen Asian Credit Fund

Country risk of issuer



Sector Allocation



Fund manager's report

- Despite the holiday season, Asian credit spreads continued to tighten in December.
- Trading volume was generally thin. Demand exceeded supply as some accounts reduced holdings at the year-end, while others tried to purchase bonds in anticipation of a firm January.
- There were no new issues in December. High-yield bonds generated higher returns than investment grade bonds.
- During the month, rating agencies announced more positive revisions to Asian credits. In particular, they upgraded the outlook for several Asian banks to stable, from negative.

Risk Statistics (3yrs to 31/12/09)

Beta	0.87
Std deviation	11.48
Sharpe ratio	-0.01

Codes

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

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

¹ S\$ Class only

² Includes an assumed 3% front end load. NAV to NAV figures are a better reflection of underlying investment performance.

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 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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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 31/12/09, 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