

# Aberdeen Asian Credit Fund



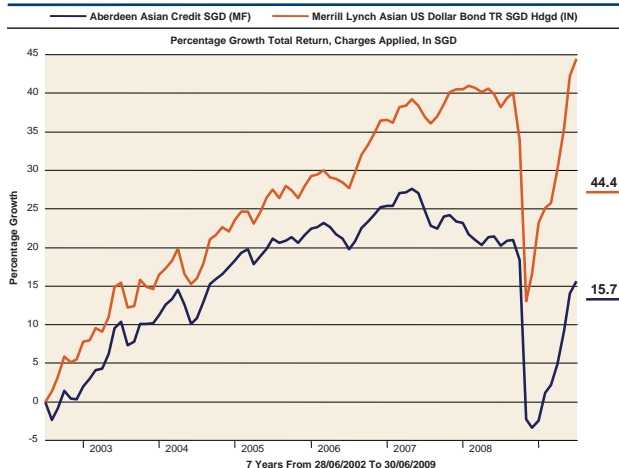
## Fund objective

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/ US\$5,000
Management Fee	1.0% per annum	Min. subsequent investment	S\$100/ US\$2,500
Front end load	3.0%	Fund Size	S\$2.3m

## Performance<sup>#</sup>



## Performance (%)

SGD	1 mth	3 mths	1 yr	3 yrs	5 yrs	5 yrs (p.a)
Fund NAV to NAV	1.4	10.3	-3.7	-3.1	4.9	1.0
Fund (Charges applied <sup>2</sup> )	-1.6	6.9	-6.7	-6.3	1.2	0.2
Benchmark	1.6	11.0	4.6	13.1	24.5	4.5

USD <sup>^</sup>	1 mth	3 mths	1 yr	3 yrs	3 yrs (p.a)
Fund NAV to NAV	1.0	15.0	-10.5	5.5	1.8
Fund (Charges applied <sup>2</sup> )	-2.0	11.5	-13.2	2.0	0.7
Benchmark	1.4	16.6	-1.9	23.6	7.3

Source: Lipper, percentage growth, gross income reinvested, as at 30 Jun 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	\$1.2782 (15/08/08)	\$0.9967 (02/01/09)
USD	\$1.1700 (30/06/08)	\$0.8200 (05/12/08)

Fund manager's report on page 2



## Top ten holdings

	%
XINAO 7.375% Aug 2012	6.6
STATS Chippac 7.5% Jul 2010	6.6
SK Broadband 7.00% Feb 2012	6.6
Republic of Philippines 9.875% Jan 2019	6.6
Majapahit Holding BV 7.25% Oct 2011	6.5
Public Bank 5.625% Sep 2014	6.4
Hyundai Capital 5.50% Nov 2010	6.3
PT Bank Lippo 7.375% Nov 2016	6.2
Shinsegae Co Ltd 6.125% Jun 2011	6.1
Pusan Bank 5.5% Mar 2017	5.4
<b>Total</b>	<b>63.3</b>

## Currency exposure

	%
SGD	91.8
USD	8.2
<b>Total</b>	<b>100.0</b>

## Credit ratings

	%
A or higher	5.0
BBB	37.4
BB	23.2
B or lower	10.3
NR	9.9
Cash & Others	14.2
<b>Total</b>	<b>100.0</b>

## Fund Statistics

Duration - Fund	2.0yrs
- Index	4.8yrs
Yield to maturity	6.4%

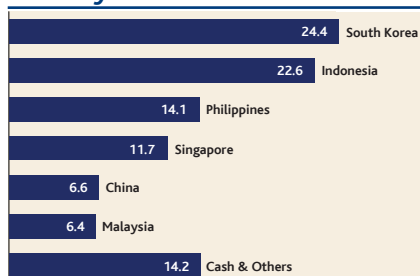
Dividend payable from 10 business days after end March, June, September and December.

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

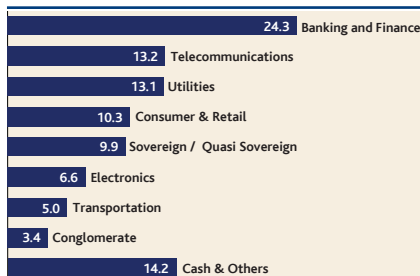
<sup>2</sup> Includes an assumed 3% front end load. NAV to NAV figures are a better reflection of underlying investment performance.

# Aberdeen Asian Credit Fund

## Country risk of issuer



## Sector Allocation



## Fund manager's report

- The pace of rally in the Asian dollar market slowed in June, after a particularly solid showing in May.
- Ten US banks will repay a combined US\$68 billion in bailout funds. Meanwhile, the Federal Reserve stated that interest rates and Treasury purchases would remain unchanged.
- Moody's raised Indonesia's sovereign credit rating outlook from "stable" to "positive".
- The month saw three new issues from Korean companies Shinhan Bank, Kookmin Bank and Korea Hydro Nuclear Power.

## Risk Statistics (3yrs to 30/06/09)

Beta	0.87
Std deviation	11.41
Sharpe ratio	-0.10

## Codes

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

*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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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 30/06/09, 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**