

Aberdeen Asian Credit Fund



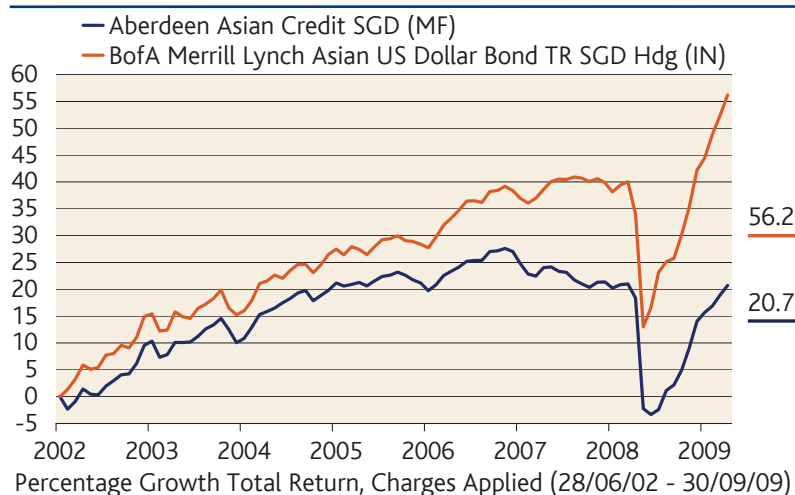
Fund objective

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\$2.2m

Performance[#]



Performance (%)

SGD	1 mth	3 mths	1 yr	3 yrs	5 yrs	5 yrs (p.a)
Fund NAV to NAV	1.5	4.4	2.1	-1.8	4.7	0.9
Fund (Charges applied ²)	-1.5	1.2	-1.1	-5.1	1.1	0.2
Benchmark	2.5	8.1	16.6	17.2	28.5	5.1

USD [^]	1 mth	3 mths	1 yr	3 yrs	3 yrs (p.a)
Fund NAV to NAV	3.9	8.2	3.9	10.3	3.3
Fund (Charges applied ²)	0.8	4.9	0.7	6.6	2.2
Benchmark	4.9	11.1	18.3	32.0	9.7

Source: Lipper, percentage growth, gross income reinvested, as at 30 Sep 09

[^] Fund available for US\$ investment since 1 Jun 04

[#] Start date follows restructuring of portfolio

Prices over past 12 months

	Highest NAV	Lowest NAV
SGD	\$1.2089 (29/09/09)	\$0.9612 (27/11/08)
USD	\$1.0700 (30/09/09)	\$0.7900 (05/12/08)

Fund manager's report on page 2

Top ten holdings

	%
XINAO 7.375% Aug 2012	6.8
Republic of Philippines 9.875% Jan 2019	6.7
Shinsegae Co Ltd 6.125% Jun 2011	6.7
SK Broadband 7.00% Feb 2012	6.6
Hyundai Capital 5.50% Nov 2010	6.6
PT Bank Lippo 7.375% Nov 2016	6.5
Pusan Bank 5.5% Mar 2017	5.9
BW 6.625% Jun 2017	5.8
Korea Expressway 4.875% Apr 2014	5.8
SBB Capital Corp	5.7
Total	63.1

Currency exposure

	%
SGD	91.4
USD	8.6
Total	100.0

Credit ratings

	%
A or higher	18.2
BBB	18.7
BB	31.5
B or lower	6.8
NR	4.1
Cash & Others	20.7
Total	100.0

Fund Statistics

Duration - Fund	2.4yrs
- Index	4.9yrs
Yield to maturity	6.7%

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.

Aberdeen Asian Credit Fund

Country risk of issuer

31.6	South Korea
13.3	Indonesia
11.0	Malaysia
10.8	Philippines
6.8	China
5.8	Singapore
20.7	Cash & Others

Sector Allocation

30.0	Banking and Finance
16.1	Sovereign / Quasi Sovereign
10.8	Consumer & Retail
9.8	Telecommunications
6.8	Utilities
5.8	Transportation
20.7	Cash & Others

Fund manager's report

- Asian credit markets continued to rally in September, as risk appetite remained firm and investors took positions in longer-dated instruments.
- Philippine and Indonesian sovereign bonds were well bid and spreads tightened significantly across their credit curves, thanks to positive sentiment on the back of Moody's upgrade of Indonesia's sovereign credit rating.
- Spreads of investment grade bonds also tightened, given encouraging economic indicators and continued risk appetite for credit.
- New issuances were relatively quiet compared to previous months. However, high-yield companies such as SM Investments and Country Garden tapped the bond market for the first time in over a year.

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

Beta	0.86
Std deviation	11.47
Sharpe ratio	-0.03

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. The Merrill Lynch Asian US Dollar Bond Index (hedged to SGD) was re-named to BofA Merrill Lynch Asian US Dollar Bond Index (hedged to SGD) with effect from 26 Sep 09. 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 30/09/09, unless otherwise stated. The Manager reserves the right to make any amendments to the information at any time, without notice.

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