

# Aberdeen Asian Credit Fund



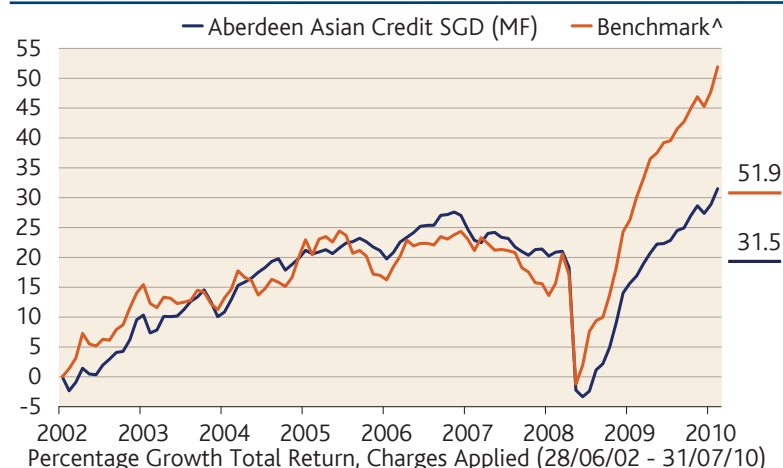
## Fund objective

**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	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 <sup>1</sup>	S\$100 min.	Min. subsequent investment	S\$100/ US\$2,500
Front end load	3.0%	Fund size	S\$1.9m

## Performance<sup>#</sup>



## Performance (%)

SGD	Cumulative					Annualised	
	1 mth	3 mths	1 yr	3 yrs	5 yrs	3 yrs	5 yrs
Fund NAV to NAV	2.1	2.2	12.7	7.5	9.7	2.4	1.9
Fund (Charges applied <sup>2</sup> )	-1.0	-0.9	9.1	3.8	5.8	1.3	1.1
Benchmark <sup>^</sup>	2.8	3.4	16.8	25.4	26.1	7.8	4.8

USD <sup>+</sup>	Cumulative					Annualised	
	1 mth	3 mths	1 yr	3 yrs	5 yrs	3 yrs	5 yrs
Fund NAV to NAV	4.6	2.7	17.6	17.8	31.5	5.6	5.6
Fund (Charges applied <sup>2</sup> )	1.4	-0.4	13.9	13.9	26.7	4.4	4.9
Benchmark <sup>^</sup>	5.6	4.3	23.9	40.0	54.0	11.9	9.0

Source: Lipper, percentage growth, gross income reinvested; Aberdeen Asset Managers, Bloomberg, Lipper & Russell Mellon, as at 31 Jul 10  
<sup>+</sup> Fund available for US\$ investment since 1 Jun 04

## Prices over past 12 months

	Highest NAV	Lowest NAV
SGD	\$1.2632 (30/07/10)	\$1.1698 (03/08/09)
USD	\$1.1500 (30/07/10)	\$1.0100 (19/08/09)

Fund manager's report and footnotes on page 2



## Top ten holdings

	%
Hutch Wha Int 7.625% Apr 2019	8.7
Philippines (Rep) 9.875% Jan 2019	7.8
Listrindo Capital 9.25% Jan 2015	7.8
Petronas 4.25% Aug 2014	7.6
Korea Expressway 4.5% Mar 2015	7.5
CFG Investment 9.25% Dec 2013	7.4
Bank CIMB Niaga 7.375% Nov 2016	7.3
Pusan Bank 5.5% Mar 2017	7.3
Henson Finance 5.5% Sep 2019	7.2
Yanlord Land 9.5% May 2017	7.2
<b>Total</b>	<b>75.8</b>

## Currency exposure

	%
SGD	92.6
USD	7.4
<b>Total</b>	<b>100.0</b>

## Credit ratings

	%
A or higher	31.1
BBB	0.0
BB	30.5
B or lower	21.5
NR	7.2
Cash & Others	9.7
<b>Total</b>	<b>100.0</b>

## Fund Statistics

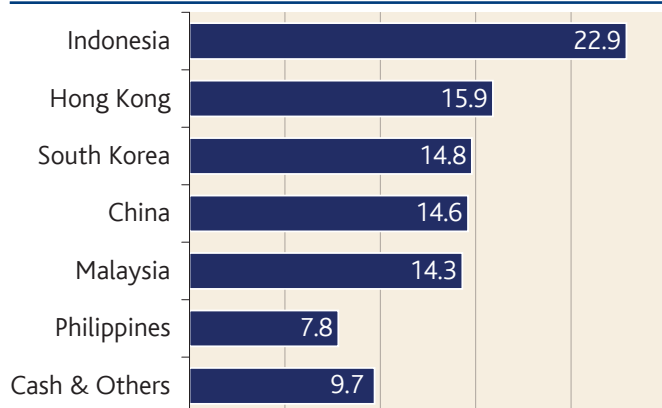
Duration - Fund	3.2yrs
- Index	5.1yrs
Yield to maturity	5.4%

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

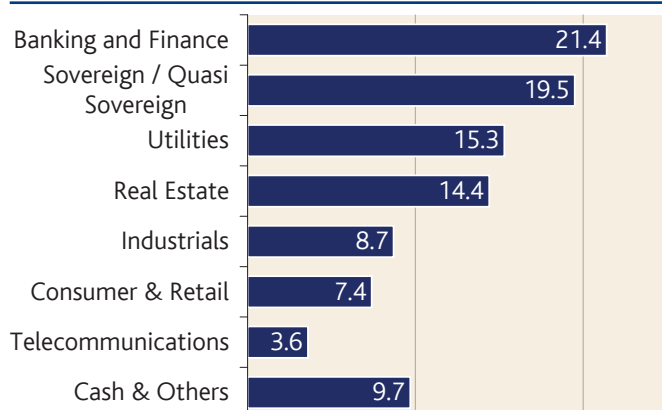
<sup>^</sup> Benchmark was changed from HSBC Asia US Dollar Bond Index to Merrill Lynch Asian US Dollar Bond Index (hedged to SGD) with effect from 1 Oct 08. The Merrill Lynch Asian US Dollar Bond Index (hedged to SGD) was renamed to BofA Merrill Lynch Asian US Dollar Bond Index (hedged to SGD) with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

# Aberdeen Asian Credit Fund

## Country risk of issuer



## Sector Allocation



## Fund manager's report

- The positive sentiment in the Asian credit market gathered pace in July, fuelled by good second-quarter corporate earnings, benign results of the European bank stress tests and easing of the new US bank capital proposal.
- The primary market saw 14 new issues worth US\$7.35 billion and three retaps amounting to US\$350 million. Quality high-yield names including First Pacific, Indosat, Berau Coal and Shimao Property were in high demand.

## Risk Statistics (3yrs to 31/07/10)

Beta	0.87
Std deviation	11.52
Sharpe ratio	0.30

## 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.

<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.

*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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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 31/07/2010, 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**