

Aberdeen Asian Credit Fund



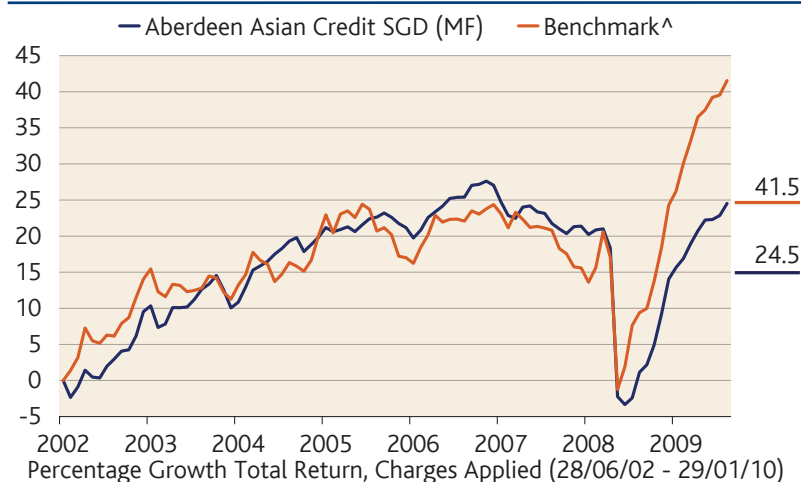
Fund objective

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	1.4	1.9	23.3	-0.3	5.0	1.0
Fund (Charges applied ²)	-1.7	-1.2	19.4	-3.7	1.2	0.2
Benchmark [^]	1.4	3.0	29.4	15.9	21.7	4.0

USD ⁺	1 mth	3 mths	1 yr	3 yrs	3 yrs (p.a)
Fund NAV to NAV	1.1	1.1	31.4	8.7	2.8
Fund (Charges applied ²)	-2.0	-2.0	27.2	5.0	1.6
Benchmark [^]	1.5	2.6	39.3	26.9	8.3

Source: Lipper, percentage growth, gross income reinvested; Aberdeen Asset Managers, Bloomberg, Lipper & Russell Mellon, as at 29 Jan 10

Prices over past 12 months

	Highest NAV	Lowest NAV
SGD	\$1.2208 (29/01/10)	\$0.9939 (02/02/09)
USD	\$1.0900 (11/01/10)	\$0.8022 (10/03/09)

Fund manager's report on page 2



Top ten holdings

	%
HUTCH WHA 6.5% Feb 2013	8.9
XINAO 7.375% Aug 2012	8.6
SK Broadband 7.00% Feb 2012	8.5
Shinsegae Co Ltd 6.125% Jun 2011	8.3
Republic of Philippines 9.875% Jan 2019	8.2
PETRONAS 4.25% Aug 2014	8.1
Korea Expressway 4.5% Mar 2015	8.1
PT Bank Lippo 7.375% Nov 2016	8.0
Pusan Bank 5.5% Mar 2017	8.0
AMBB Capital Ltd	7.0
Total	81.7

Currency exposure

	%
SGD	94.0
USD	6.0
Total	100.0

Credit ratings

	%
A or higher	41.5
BBB	8.3
BB	32.4
B or lower	8.0
NR	5.0
Cash & Others	4.8
Total	100.0

Fund Statistics

Duration - Fund	2.8yrs
- Index	5.0yrs
Yield to maturity	5.2%

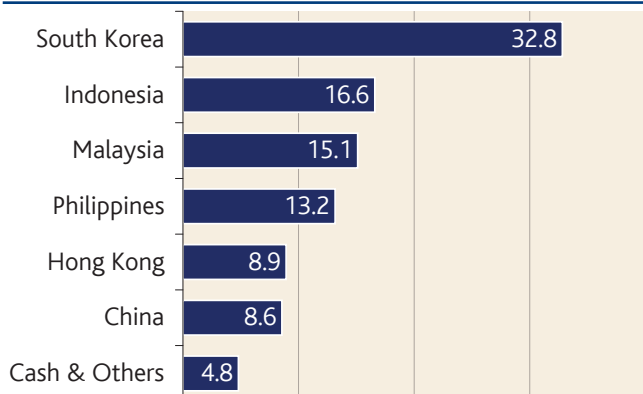
⁺ Fund available for US\$ investment since 1 Jun 04

[#] Start date follows restructuring of portfolio

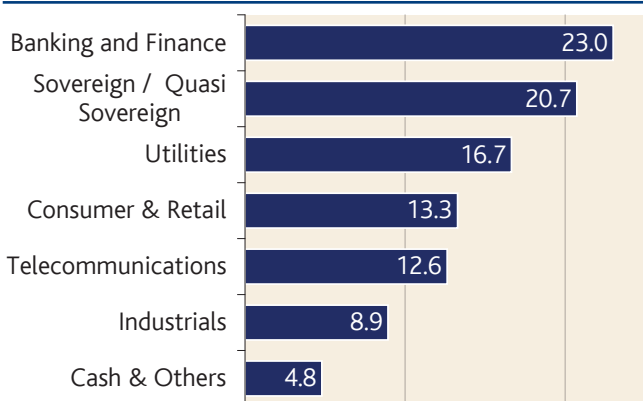
[^] Benchmark was changed from HSBC Asia US Dollar Bond Index to Merrill Lynch Asian US Dollar Bond Index (hedged to SGD) with effect from 1 Oct 08. The Merrill Lynch Asian US Dollar Bond Index (hedged to SGD) was renamed to BofA Merrill Lynch Asian US Dollar Bond Index (hedged to SGD) with effect from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

Aberdeen Asian Credit Fund

Country risk of issuer



Sector Allocation



Fund manager's report

- Asian credit markets generated positive returns amid much volatility in January, with the exception of high-yield sovereign debt.
- The primary market was active with about US\$6 billion-worth of bonds issued, including sovereign bonds from Indonesia, Vietnam and the Philippines.
- Standard & Poor's downgraded Japan's sovereign credit rating outlook from stable to negative because of the lack of a plan to rein in the burgeoning budget deficit.
- Meanwhile, annualised fourth-quarter GDP rose 5.7% year-on-year in the US.

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 29/01/2010, 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

Risk Statistics (3yrs to 29/01/10)

Beta	0.87
Std deviation	11.5
Sharpe ratio	0.04

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

Telephone	1800 395 2702
Facsimile	6438 0743
Website	aberdeen-asia.com

The prospectus is available from the website or from:

Aberdeen Asset Management Asia Limited
21 Church Street #01-01
Capital Square Two
Singapore 049480