

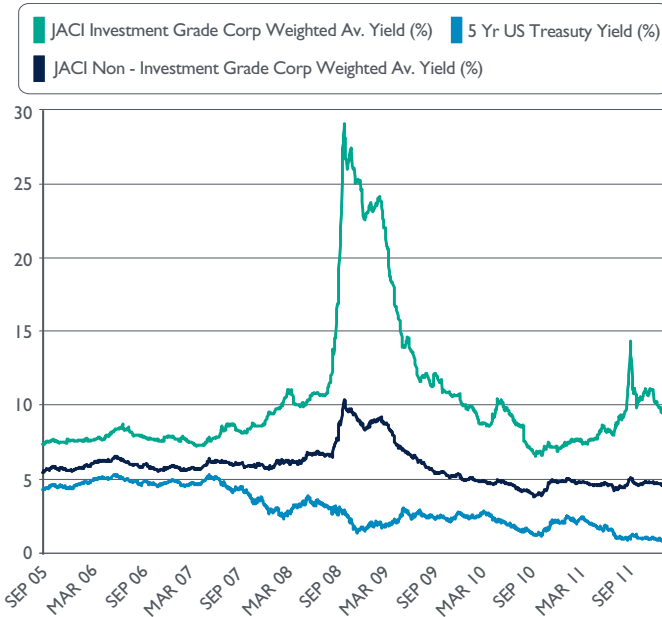
ASIAN CREDIT INVESTMENT RETURNS

January 2012

Asian Credit Investment Returns										Annualised Returns		
		31/01/2012	1 Month %	3 Month %	YTD %	1 Year %	3 Year %	5 Year %	Since 30/09/2005	3 Year AGR %	5 Year AGR %	30/09/2005 AGR %
Asian High Yield	Total Return	USD	5.52%	3.47%	5.52%	-0.53%	96.57%	48.63%	63.93%	25.32%	8.24%	8.11%
	Unhedged	AUD	1.62%	3.46%	1.62%	-6.34%	17.59%	8.25%	17.84%	5.56%	1.60%	2.62%
	AUD Hedge Performance	AUD	4.12%	0.57%	4.12%	8.88%	75.60%	39.57%	41.70%	20.69%	6.89%	5.65%
	Hedged Return	AUD	5.74%	4.03%	5.74%	2.54%	93.20%	47.82%	59.54%	24.60%	8.12%	7.65%
Asian Investment Grade	Total Return	USD	1.56%	1.58%	1.56%	5.63%	42.76%	38.66%	46.13%	12.62%	6.75%	6.17%
	Unhedged	AUD	-2.20%	1.57%	-2.20%	-0.54%	-14.60%	0.99%	5.03%	-5.13%	0.20%	0.78%
	AUD Hedge Performance	AUD	4.12%	0.57%	4.12%	8.88%	75.60%	39.57%	41.70%	20.69%	6.89%	5.65%
	Hedged Return	AUD	1.92%	2.14%	1.92%	8.34%	61.00%	40.56%	46.74%	17.24%	7.04%	6.24%
Australian Investment Grade	UBS Composite Bond Index	AUD	0.15%	2.67%	0.15%	10.51%	18.45%	42.35%	50.32%	5.82%	7.31%	6.64%
	UBS Australian Credit Index	AUD	0.66%	2.37%	0.66%	8.70%	22.51%	41.69%	50.82%	7.01%	7.21%	6.70%
Asian Credit Market Statistics			Weight %	Yield % (USD)	Est. Hedged Yield % (AUD)*	Duration (yrs)	Spread v UST. (bp)	Tactical Recommendations				
		Asian Investment Grade Corporate	71.5%	4.47%	7.95%	5.10	306	Sector				
		Asian High Yield Corporate	28.5%	9.41%	12.90%	4.30	760	US Interest Rate:				
	Blended IG/HY Asian Corporate	100.0%	5.9%	9.4%	4.87	436	FX -- (AUD investors only)					

* USD Yield + USD/ AUD 12mth forward pickup
Source: UBSAustralia, JP Morgan, Chimaera Index Advisors, Bloomberg

Asian Corporate Yields vs US Treasuries (USD)



Source: UBSAustralia, JP Morgan, Chimaera Index Advisors, Bloomberg

iBoxx / iTraxx CDS Index Spreads



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