

ASIAN CREDIT INVESTMENT RETURNS

March 2012

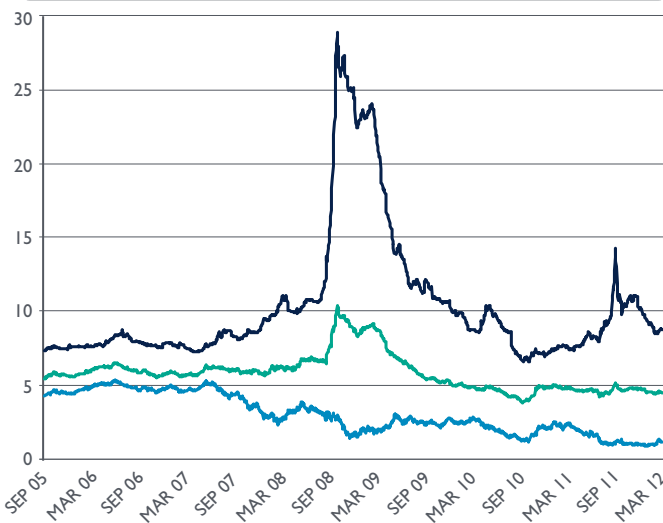
Asian Credit Investment Returns										Annualised Returns		
		30/03/2012	1 Month %	3 Month %	YTD %	1 Year %	3 Year %	5 Year %	Since 30/09/2005	3 Year AGR %	5 Year AGR %	30/09/2005 AGR %
Asian High Yield	Total Return	USD	-0.38%	10.03%	10.03%	2.37%	86.58%	50.32%	70.93%	23.11%	8.48%	8.60%
	Unhedged	AUD	3.76%	8.57%	8.57%	2.50%	24.94%	17.48%	25.89%	7.71%	3.27%	3.60%
	AUD Hedge Performance	AUD	-3.75%	2.14%	2.14%	2.34%	58.53%	30.63%	39.01%	16.60%	5.48%	5.20%
	Hedged Return	AUD	0.01%	10.71%	10.71%	4.84%	83.47%	48.11%	64.90%	22.42%	8.16%	8.00%
Asian Investment Grade	Total Return	USD	-0.01%	3.11%	3.11%	6.23%	43.55%	37.68%	48.37%	12.81%	6.60%	6.26%
	Unhedged	AUD	4.14%	1.75%	1.75%	6.37%	-3.88%	7.60%	9.27%	-1.31%	1.47%	1.37%
	AUD Hedge Performance	AUD	-3.75%	2.14%	2.14%	2.34%	58.53%	30.63%	39.01%	16.60%	5.48%	5.20%
	Hedged Return	AUD	0.39%	3.89%	3.89%	8.71%	54.65%	38.23%	48.28%	15.64%	6.68%	6.25%
Australian Investment Grade	UBS Composite Bond Index	AUD	0.85%	0.78%	0.78%	9.99%	20.74%	42.03%	51.27%	6.48%	7.26%	6.57%
	UBS Australian Credit Index	AUD	1.08%	1.81%	1.81%	8.53%	26.38%	42.08%	52.54%	8.12%	7.27%	6.71%

		Weight %	Yield % (USD)	Est. Hedged Yield % (AUD)*	Duration (yrs)	Spread v UST. (bp)
Asian Credit Market Statistics	Asian Investment Grade Corporate	71.2%	4.39%	8.00%	5.15	271
	Asian High Yield Corporate	28.8%	8.65%	12.26%	4.45	659
	Blended IG/HY Asian Corporate	100.0%	5.6%	9.2%	4.95	383

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

Asian Corporate Yields vs US Treasuries (USD)

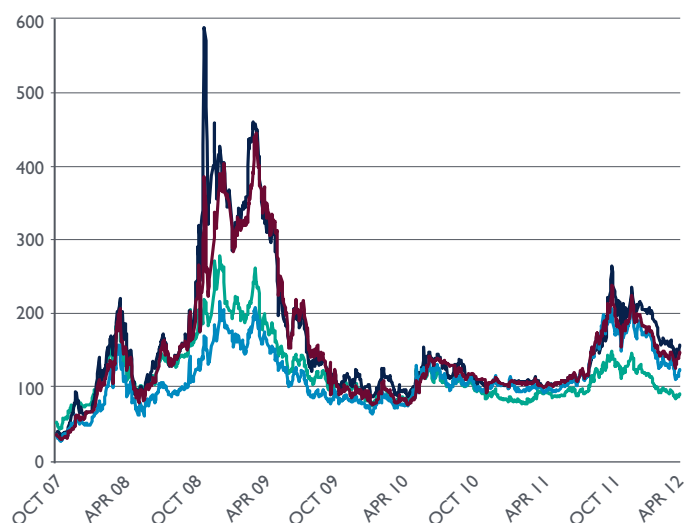
■ JACI Investment Grade Corp Weighted Av. Yield (%)
 ■ 5 Yr US Treasury Yield (%)
 ■ JACI High Yield Corp Weighted Av. Yield (%)



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

iBoxx / iTraxx CDS Index Spreads

■ US
 ■ ASIA
 ■ EUR
 ■ AUS



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