

ASIAN CREDIT INVESTMENT RETURNS

April 2012

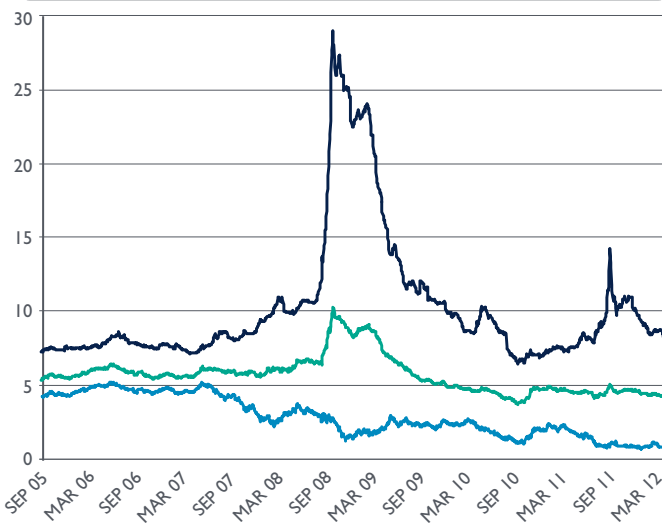
Asian Credit Investment Returns										Annualised Returns		
		30/04/2012	1 Month %	3 Month %	YTD %	1 Year %	3 Year %	5 Year %	Since 30/09/2005	3 Year AGR %	5 Year AGR %	30/09/2005 AGR %
Asian High Yield	Total Return	USD	1.31%	5.63%	11.47%	1.80%	66.59%	50.07%	73.17%	18.53%	8.45%	8.69%
	Unhedged	AUD	0.58%	7.46%	9.20%	7.09%	16.49%	19.83%	26.62%	5.22%	3.68%	3.65%
	AUD Hedge Performance	AUD	0.97%	-0.95%	3.13%	-2.67%	52.57%	28.14%	40.36%	15.11%	5.08%	5.28%
	Hedged Return	AUD	1.56%	6.51%	12.33%	4.42%	69.07%	47.97%	66.98%	19.11%	8.14%	8.10%
Asian Investment Grade	Total Return	USD	1.07%	2.62%	4.21%	6.34%	38.62%	38.68%	49.95%	11.49%	6.75%	6.34%
	Unhedged	AUD	0.34%	4.39%	2.09%	11.87%	-3.07%	10.74%	9.65%	-1.03%	2.06%	1.41%
	AUD Hedge Performance	AUD	0.97%	-0.95%	3.13%	-2.67%	52.57%	28.14%	40.36%	15.11%	5.08%	5.28%
	Hedged Return	AUD	1.32%	3.44%	5.23%	9.20%	49.50%	38.88%	50.01%	14.33%	6.78%	6.35%
Australian Investment Grade	UBS Composite Bond Index	AUD	1.61%	2.25%	2.40%	11.26%	22.67%	43.29%	53.70%	7.04%	7.45%	6.74%
	UBS Australian Credit Index	AUD	1.17%	2.32%	3.00%	9.30%	26.93%	42.70%	54.32%	8.27%	7.36%	6.81%

		Weight %	Yield % (USD)	Est. Hedged Yield % (AUD)*	Duration (yrs)	Spread v UST. (bp)
Asian Credit Market Statistics	Asian Investment Grade Corporate	69.9%	4.25%	7.58%	5.18	281
	Asian High Yield Corporate	30.1%	8.08%	11.40%	4.41	630
	Blended IG/HY Asian Corporate	100.0%	5.4%	8.7%	4.94	386

* 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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