

ASIAN CREDIT INVESTMENT RETURNS

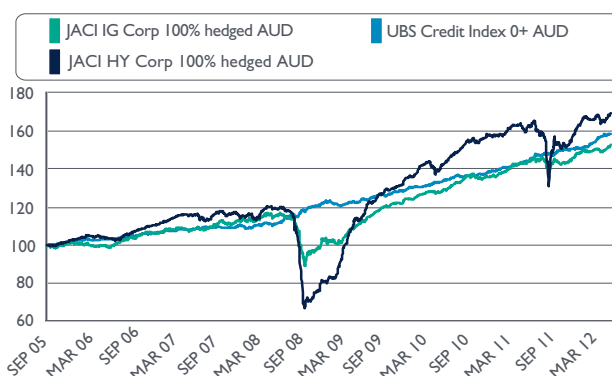
June 2012

Asian Credit Investment Returns										Annualised Returns		
	29/06/2012		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	2.79%	2.33%	12.59%	4.61%	48.74%	52.11%	74.92%	14.15%	8.74%	8.64%
	Unhedged	AUD	-2.28%	3.40%	12.39%	9.42%	17.32%	25.79%	30.47%	5.47%	4.69%	4.02%
	AUD Hedge Performance	AUD	5.30%	-0.46%	1.67%	-2.36%	35.97%	24.05%	38.37%	10.79%	4.40%	4.93%
	Hedged Return	AUD	3.02%	2.94%	14.06%	7.06%	53.29%	49.84%	68.84%	15.30%	8.41%	8.07%
Asian Investment Grade	Total Return	USD	1.73%	2.87%	6.08%	7.44%	31.98%	42.95%	52.63%	9.69%	7.40%	6.46%
	Unhedged	AUD	-3.29%	3.95%	5.89%	12.38%	4.10%	18.21%	13.85%	1.35%	3.40%	1.94%
	AUD Hedge Performance	AUD	5.30%	-0.46%	1.67%	-2.36%	35.97%	24.05%	38.37%	10.79%	4.40%	4.93%
	Hedged Return	AUD	2.01%	3.49%	7.56%	10.03%	40.08%	42.26%	52.21%	11.89%	7.29%	6.42%
Australian Investment Grade	UBS Composite Bond Index	AUD	-0.17%	4.57%	5.39%	12.40%	27.95%	48.02%	58.19%	8.56%	8.14%	7.03%
	UBS Australian Credit Index	AUD	0.06%	3.40%	5.27%	9.92%	28.51%	45.96%	57.73%	8.72%	7.84%	6.98%

		Weight %	Yield % (USD)	Est. Hedged Yield % (AUD)*	Duration (yrs)	Spread v UST. (bp)
Asian Credit Market Statistics	Asian Investment Grade Corporate	70.8%	4.17%	7.06%	5.40	288
	Asian High Yield Corporate	29.2%	8.09%	10.98%	4.31	660
	Blended IG/HY Asian Corporate	100.0%	5.3%	8.2%	5.08	397

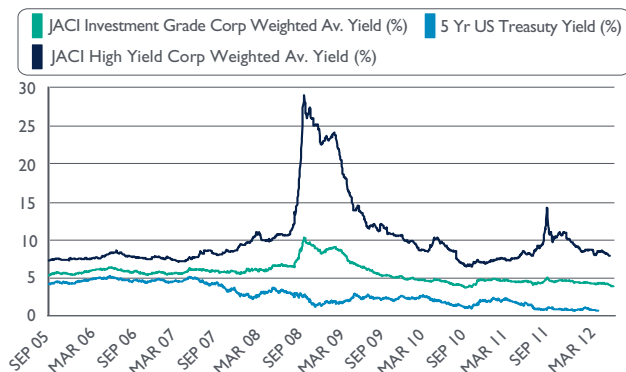
* USD Yield + USD/ AUD 12mth forward pickup
Source: UBSAustralia, JP Morgan, Chimaera Index Advisors, Bloomberg

UBS 0+ Credit Index vs Asian Credit Indices (% returns - AUD Hedged)



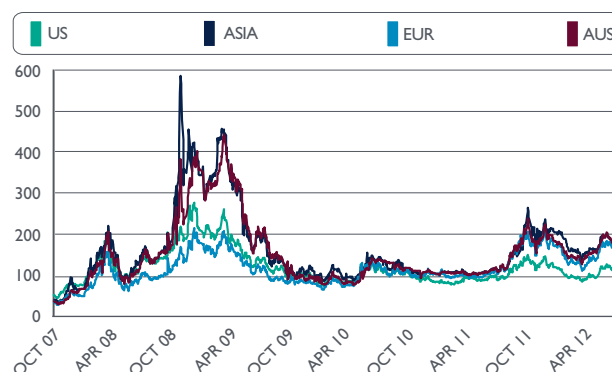
Source: UBSAustralia, JP Morgan, Chimaera Index Advisors, Bloomberg

Asian Corporate Yields vs US Treasuries (USD)



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

iboxx / iTraxx CDS Index Spreads



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

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