

# ASIAN CREDIT INVESTMENT RETURNS

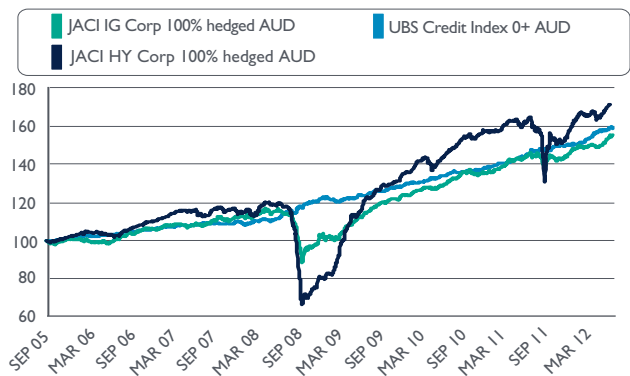
July 2012

Asian Credit Investment Returns										Annualised Returns		
		31/07/2012	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	2.49%	3.50%	15.39%	4.74%	41.42%	59.38%	79.27%	12.23%	9.75%	8.91%
	Unhedged	AUD	-0.17%	1.82%	12.20%	9.07%	12.47%	29.17%	30.24%	3.99%	5.24%	3.94%
	AUD Hedge Performance	AUD	2.89%	2.20%	4.61%	-2.02%	35.18%	26.91%	42.37%	10.56%	4.87%	5.30%
	Hedged Return	AUD	2.72%	4.01%	16.81%	7.05%	47.65%	56.08%	72.62%	13.86%	9.30%	8.31%
Asian Investment Grade	Total Return	USD	1.91%	3.72%	8.10%	7.56%	30.53%	45.34%	55.55%	9.28%	7.75%	6.67%
	Unhedged	AUD	-0.73%	2.03%	5.11%	12.01%	3.81%	17.79%	13.01%	1.25%	3.32%	1.80%
	AUD Hedge Performance	AUD	2.89%	2.20%	4.61%	-2.02%	35.18%	26.91%	42.37%	10.56%	4.87%	5.30%
	Hedged Return	AUD	2.16%	4.23%	9.72%	10.00%	38.99%	44.70%	55.38%	11.59%	7.66%	6.66%
Australian Investment Grade	UBS Composite Bond Index	AUD	0.38%	2.64%	5.79%	11.39%	28.04%	47.50%	58.79%	8.58%	8.07%	7.00%
	UBS Australian Credit Index	AUD	0.63%	2.32%	5.94%	9.59%	28.22%	46.29%	58.73%	8.63%	7.89%	6.99%

		Weight %	Yield % (USD)	Est. Hedged Yield % (AUD)*	Duration (yrs)	Spread v UST. (bp)
Asian Credit Market Statistics	Asian Investment Grade Corporate	70.7%	3.90%	6.87%	5.44	278
	Asian High Yield Corporate	29.3%	7.63%	10.60%	4.35	632
	Blended IG/HY Asian Corporate	100.0%	5.0%	8.0%	5.12	382

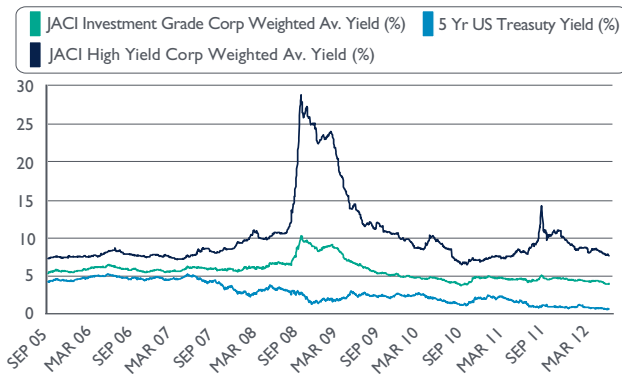
\* USD Yield + USD/ AUD 12mth forward pickup  
Source: UBSAustralia, JP Morgan, Chimaera Index Advisors, Bloomberg

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



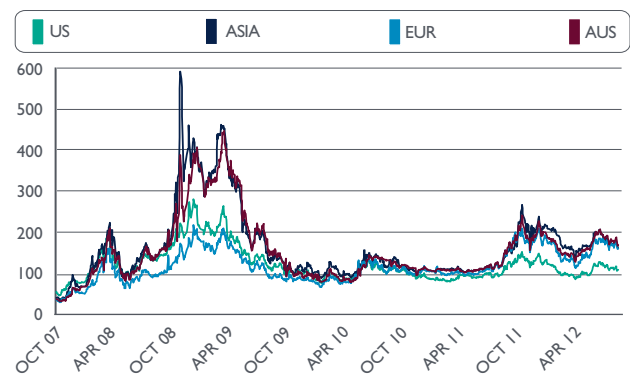
Source: UBSAustralia, JP Morgan, Chimaera Index Advisors, Bloomberg

## 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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