

ASIAN CREDIT INVESTMENT RETURNS

February 2012

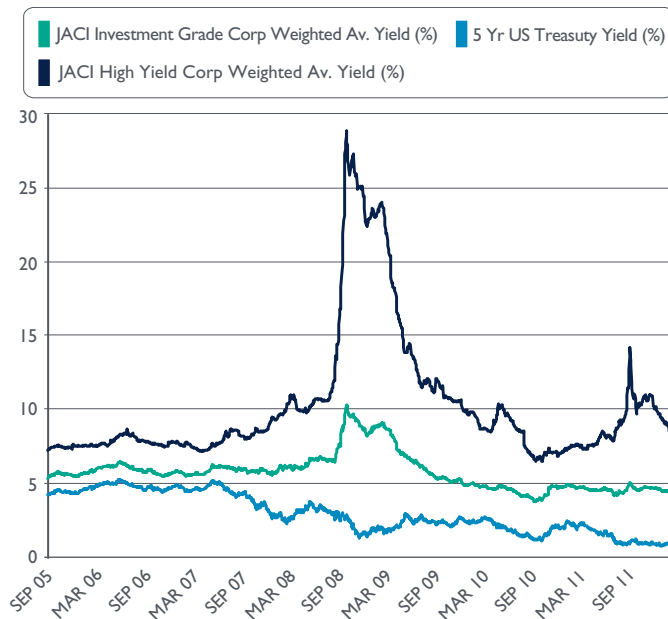
| Asian Credit Investment Returns | | | | | | | | | | Annualised Returns | | |
|---------------------------------|-----------------------------|------------|-----------|-----------|--------|----------|----------|----------|------------------|--------------------|--------------|------------------|
| | | 29/02/2012 | 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 | 4.66% | 11.95% | 10.44% | 4.02% | 101.61% | 53.14% | 71.58% | 26.36% | 8.89% | 8.77% |
| | Unhedged | AUD | 2.96% | 6.52% | 4.63% | -1.75% | 18.06% | 12.13% | 21.33% | 5.69% | 2.31% | 3.06% |
| | AUD Hedge Performance | AUD | 1.92% | 5.91% | 6.12% | 8.54% | 80.34% | 39.14% | 44.43% | 21.74% | 6.82% | 5.89% |
| | Hedged Return | AUD | 4.88% | 12.42% | 10.75% | 6.79% | 98.39% | 51.26% | 65.75% | 25.68% | 8.62% | 8.19% |
| Asian Investment Grade | Total Return | USD | 1.54% | 3.80% | 3.12% | 6.81% | 46.15% | 37.86% | 48.38% | 13.50% | 6.62% | 6.34% |
| | Unhedged | AUD | -0.11% | -1.24% | -2.30% | 0.88% | -14.42% | 0.94% | 4.92% | -5.06% | 0.19% | 0.75% |
| | AUD Hedge Performance | AUD | 1.92% | 5.91% | 6.12% | 8.54% | 80.34% | 39.14% | 44.43% | 21.74% | 6.82% | 5.89% |
| | Hedged Return | AUD | 1.81% | 4.67% | 3.82% | 9.43% | 65.92% | 40.07% | 49.35% | 18.40% | 6.96% | 6.45% |
| Australian Investment Grade | UBS Composite Bond Index | AUD | -0.21% | 0.70% | -0.06% | 9.81% | 19.67% | 40.43% | 50.00% | 6.17% | 7.02% | 6.52% |
| | UBS Australian Credit Index | AUD | 0.06% | 1.13% | 0.72% | 8.18% | 23.90% | 40.40% | 50.91% | 7.41% | 7.01% | 6.62% |

| | | Weight % | Yield % (USD) | Est. Hedged Yield % (AUD)* | Duration (yrs) | Spread v UST. (bp) |
|--------------------------------|----------------------------------|----------|---------------|----------------------------|----------------|--------------------|
| Asian Credit Market Statistics | Asian Investment Grade Corporate | 71.2% | 4.35% | 8.26% | 5.24 | 286 |
| | Asian High Yield Corporate | 28.8% | 8.54% | 12.45% | 4.44 | 669 |
| | Blended IG/HY Asian Corporate | 100.0% | 5.6% | 9.5% | 5.01 | 396 |

| Tactical Recommendations | | |
|----------------------------|--|--|
| Sector | | |
| US Interest Rate: | | |
| FX -- (AUD investors only) | | |

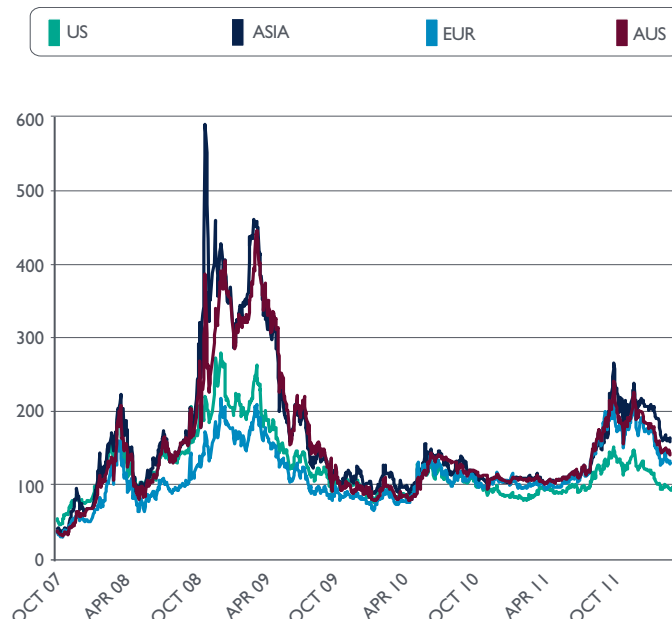
* USD Yield + USD/ AUD 12mth forward pickup
Source: UBSAustralia, JP Morgan, Chimaera Index Advisors, Bloomberg

Asian Corporate Yields vs US Treasuries (USD)



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

iBoxx / iTraxx CDS Index Spreads



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