

# ASIAN CREDIT INVESTMENT RETURNS

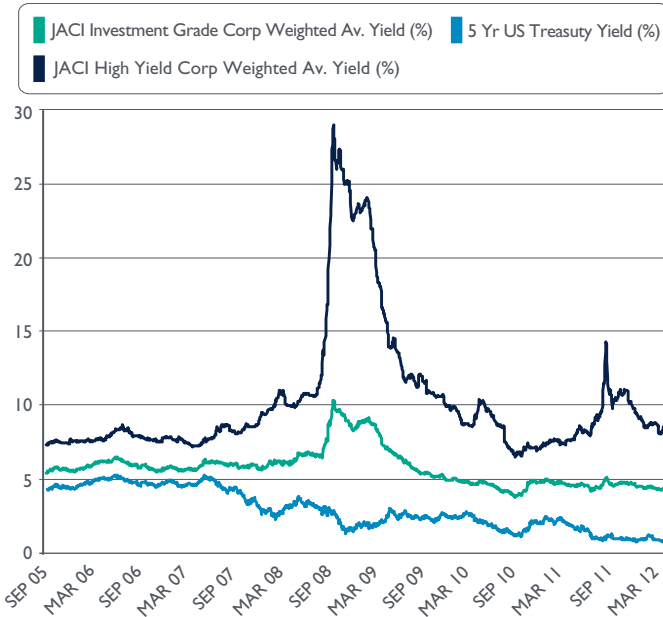
May 2012

Asian Credit Investment Returns										Annualised Returns		
		31/05/2012	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	-1.73%	-0.82%	9.54%	-0.26%	48.68%	47.00%	70.17%	14.14%	8.00%	8.30%
	Unhedged	AUD	5.20%	9.79%	14.87%	9.16%	23.66%	24.05%	33.20%	7.34%	4.40%	4.39%
	AUD Hedge Performance	AUD	-6.35%	-8.99%	-3.42%	-6.49%	28.62%	21.49%	31.44%	8.75%	3.96%	4.18%
	Hedged Return	AUD	-1.16%	0.80%	11.45%	2.68%	52.28%	45.54%	64.64%	15.05%	7.78%	7.76%
Asian Investment Grade	Total Return	USD	0.06%	1.12%	4.28%	5.47%	32.76%	39.42%	50.04%	9.90%	6.86%	6.27%
	Unhedged	AUD	7.11%	11.93%	9.35%	15.44%	10.42%	17.65%	17.44%	3.36%	3.30%	2.44%
	AUD Hedge Performance	AUD	-6.35%	-8.99%	-3.42%	-6.49%	28.62%	21.49%	31.44%	8.75%	3.96%	4.18%
	Hedged Return	AUD	0.76%	2.94%	5.93%	8.96%	39.04%	39.14%	48.89%	11.61%	6.82%	6.15%
Australian Investment Grade	UBS Composite Bond Index	AUD	3.10%	5.64%	5.57%	13.21%	27.74%	47.68%	58.46%	8.50%	8.10%	7.14%
	UBS Australian Credit Index	AUD	2.15%	4.46%	5.22%	10.44%	28.67%	45.56%	57.64%	8.76%	7.78%	7.06%

		Weight %	Yield % (USD)	Est. Hedged Yield % (AUD)*	Duration (yrs)	Spread v UST. (bp)
Asian Credit Market Statistics	Asian Investment Grade Corporate	70.7%	4.36%	6.85%	5.29	312
	Asian High Yield Corporate	29.3%	8.45%	10.94%	4.31	698
	Blended IG/HY Asian Corporate	100.0%	5.6%	8.0%	5.01	425

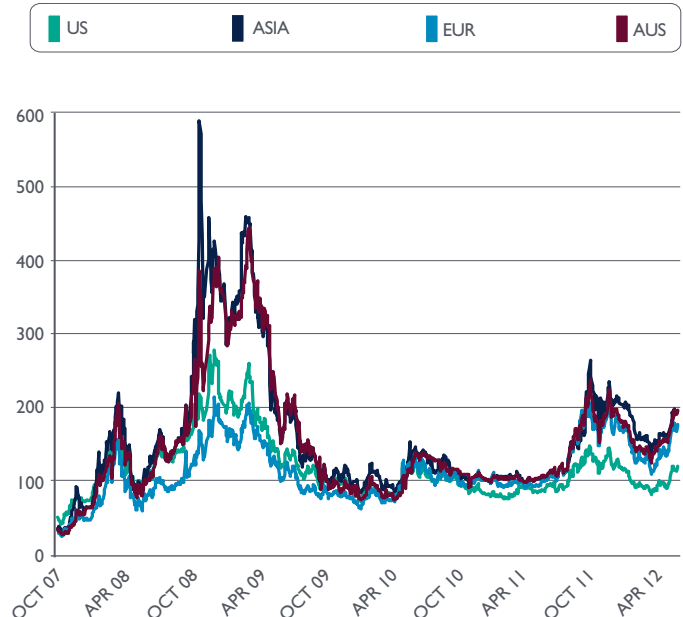
\* USD Yield + USD/AUD 12mth forward pickup  
Source: UBSAustralia, JP Morgan, Chimaera Index Advisors, Bloomberg

## Asian Corporate Yields vs US Treasuries (USD)



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

## iboxx / iTraxx CDS Index Spreads



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