

ASIAN CREDIT INVESTMENT RETURNS

BLOOMBERG: CHIM<go>

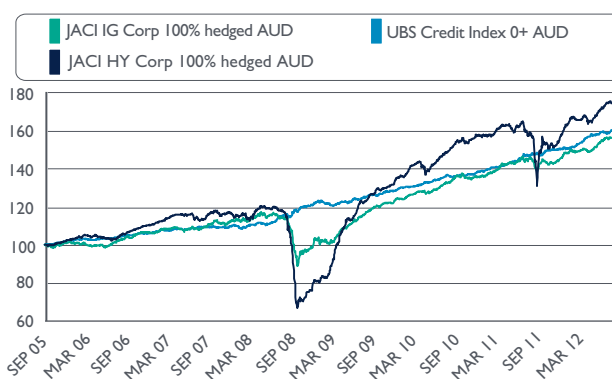
August 2012

Asian Credit Investment Returns										Annualised Returns		
		31/08/2012	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	0.91%	6.31%	16.45%	11.44%	40.89%	59.56%	80.91%	12.09%	9.78%	8.94%
	Unhedged	AUD	2.74%	0.22%	15.28%	15.62%	14.99%	26.11%	33.82%	4.76%	4.74%	4.30%
	AUD Hedge Performance	AUD	-1.57%	6.64%	2.96%	-1.66%	31.81%	30.40%	40.12%	9.63%	5.45%	4.99%
	Hedged Return	AUD	1.17%	6.86%	18.24%	13.96%	46.80%	56.51%	73.94%	13.64%	9.36%	8.32%
Asian Investment Grade	Total Return	USD	0.47%	4.15%	8.61%	8.17%	28.57%	44.38%	56.27%	8.73%	7.61%	6.66%
	Unhedged	AUD	2.28%	-1.81%	7.51%	12.23%	4.94%	14.11%	15.59%	1.62%	2.67%	2.11%
	AUD Hedge Performance	AUD	-1.57%	6.64%	2.96%	-1.66%	31.81%	30.40%	40.12%	9.63%	5.45%	4.99%
	Hedged Return	AUD	0.71%	4.83%	10.47%	10.57%	36.75%	44.51%	55.71%	10.98%	7.63%	6.61%
Australian Investment Grade	UBS Composite Bond Index	AUD	0.63%	0.84%	6.46%	9.49%	27.93%	47.31%	59.79%	8.55%	8.05%	7.00%
	UBS Australian Credit Index	AUD	0.89%	1.58%	6.88%	9.16%	28.36%	46.68%	60.13%	8.67%	7.95%	7.04%

		Weight %	Yield % (USD)	Est. Hedged Yield % (AUD)*	Duration (yrs)	Spread v UST. (bp)
Asian Credit Market Statistics	Asian Investment Grade Corporate	71.0%	3.89%	6.82%	5.33	265
	Asian High Yield Corporate	29.0%	7.61%	10.55%	4.31	616
	Blended IG/HY Asian Corporate	100.0%	5.0%	7.9%	5.03	367

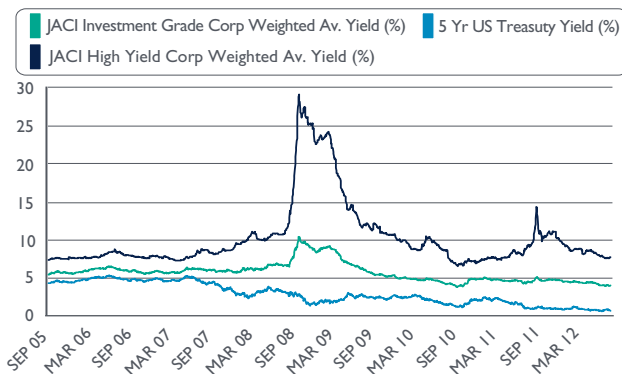
* USD Yield + USD/ AUD 12mth forward pickup
Source: UBSAustralia, JP Morgan, Chimaera Index Advisors, Bloomberg

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

Melbourne
Telephone: +61 3 8614 8400
Facsimile: +61 3 8614 8410

Hong Kong
Telephone: +852 2166 9500
Facsimile: +852 2166 9510

Singapore
Telephone: +65 6594 3800
Facsimile: +65 6594 3810

