

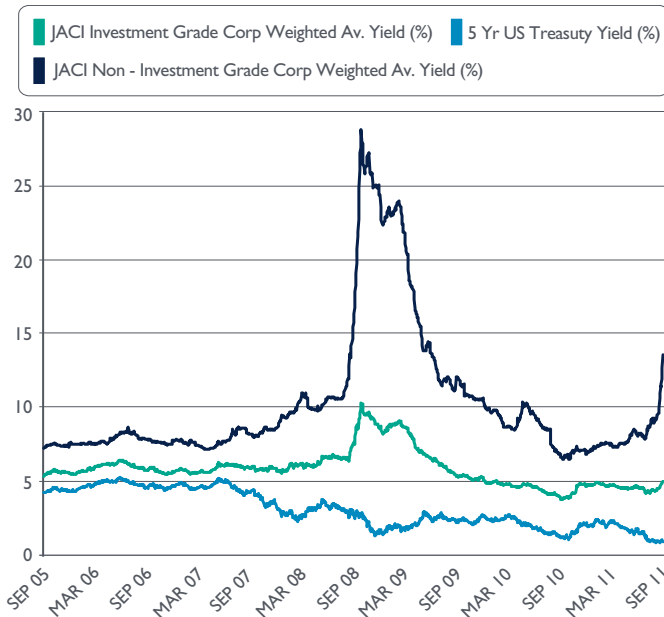
# ASIAN CREDIT INVESTMENT RETURNS

September 2011

Asian Credit Investment Returns										Annualised Returns		
		30/09/2011	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	-14.88%	-17.36%	-16.26%	-14.53%	35.94%	30.69%	38.18%	10.78%	5.50%	5.53%
	Unhedged	AUD	-5.63%	-8.40%	-11.31%	-13.98%	11.18%	1.31%	8.98%	3.60%	0.26%	1.44%
	AUD Hedge Performance	AUD	-9.82%	-9.34%	-3.43%	2.42%	21.72%	30.65%	28.45%	6.77%	5.50%	4.26%
	Hedged Return	AUD	-15.44%	-17.74%	-14.74%	-11.56%	32.90%	31.96%	37.43%	9.94%	5.71%	5.44%
Asian Investment Grade	Total Return	USD	-3.09%	-1.45%	1.80%	0.51%	32.11%	35.06%	40.00%	9.73%	6.20%	5.77%
	Unhedged	AUD	7.44%	9.24%	7.81%	1.15%	8.04%	4.70%	10.41%	2.61%	0.92%	1.66%
	AUD Hedge Performance	AUD	-9.82%	-9.34%	-3.43%	2.42%	21.72%	30.65%	28.45%	6.77%	5.50%	4.26%
	Hedged Return	AUD	-2.38%	-0.10%	4.38%	3.57%	29.76%	35.35%	38.86%	9.07%	6.24%	5.62%
Australian Investment Grade	UBS Composite Bond Index	AUD	0.90%	4.63%	9.25%	9.36%	25.33%	40.63%	47.26%	7.82%	7.06%	6.66%
	UBS Australian Credit Index	AUD	0.44%	2.68%	7.33%	8.61%	28.52%	40.17%	47.35%	8.72%	6.99%	6.67%
Asian Credit Market Statistics			Weight %	Yield % (USD)	Hedged Yield % (AUD)*	Duration (yrs)	Spread v UST. (bp)					
		Asian Investment Grade Corporate	74.1%	4.9%	8.4%	5.03	342					
		Asian High Yield Corporate	25.9%	12.7%	16.2%	4.14	1,124					
			Blended IG/HY Asian Corporate	100.0%	6.9%	10.4%	4.80	544				
										Tactical Recommendations		
										Sector		
										US Interest Rate:		
										FX -- (AUD investors only)		

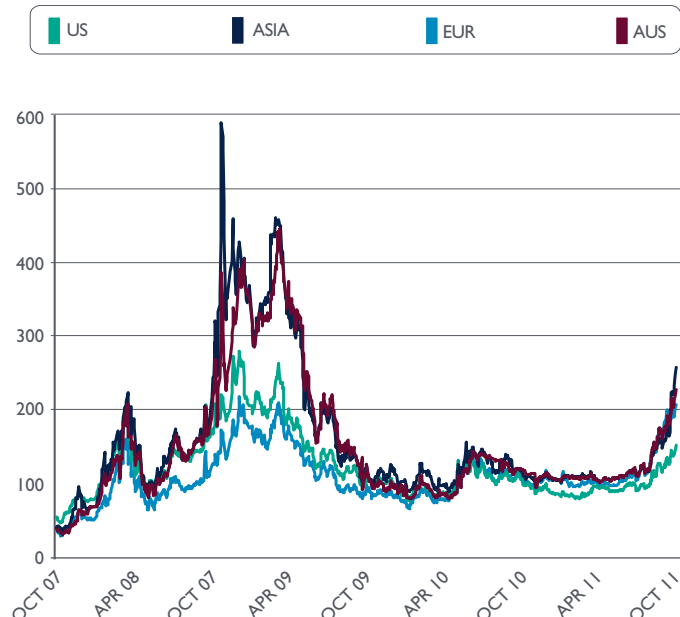
\* USD Yield + USD/ AUD 12mth forward pickup  
Source: UBSAustralia, JP Morgan, Chimaera Index Advisors, Bloomberg

## Asian Corporate Yields vs US Treasuries (USD)



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

## iBoxx / iTraxx CDS Index Spreads



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