

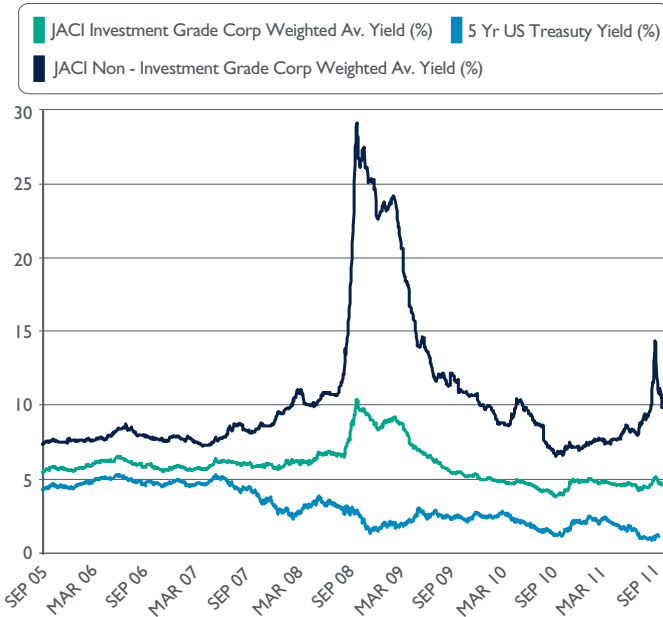
ASIAN CREDIT INVESTMENT RETURNS

October 2011

Asian Credit Investment Returns										Annualised Returns		
		31/10/2011	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	14.67%	-7.17%	-3.98%	-3.19%	122.25%	47.62%	58.44%	30.50%	8.10%	7.85%
	Unhedged	AUD	4.52%	-3.73%	-7.30%	-9.88%	40.02%	7.94%	13.90%	11.87%	1.54%	2.16%
	AUD Hedge Performance	AUD	9.65%	-3.42%	5.91%	10.42%	64.29%	38.40%	40.87%	18.00%	6.71%	5.79%
	Hedged Return	AUD	14.17%	-7.15%	-1.39%	0.54%	104.31%	46.34%	54.77%	26.89%	7.91%	7.44%
Asian Investment Grade	Total Return	USD	2.75%	-0.06%	4.59%	2.68%	59.46%	38.01%	43.85%	16.83%	6.65%	6.15%
	Unhedged	AUD	-6.34%	3.64%	0.97%	-4.42%	0.46%	0.91%	3.41%	0.15%	0.18%	0.55%
	AUD Hedge Performance	AUD	9.65%	-3.42%	5.91%	10.42%	64.29%	38.40%	40.87%	18.00%	6.71%	5.79%
	Hedged Return	AUD	3.30%	0.22%	6.88%	6.00%	64.75%	39.31%	44.28%	18.11%	6.85%	6.21%
Australian Investment Grade	UBS Composite Bond Index	AUD	-0.57%	2.35%	8.63%	8.51%	22.16%	39.99%	46.42%	6.90%	6.96%	6.46%
	UBS Australian Credit Index	AUD	-0.01%	1.52%	7.32%	7.85%	25.67%	40.22%	47.34%	7.91%	6.99%	6.57%
Asian Credit Market Statistics			Weight %	Yield % (USD)	Hedged Yield % (AUD)*	Duration (yrs)	Spread v UST. (bp)					
		Asian Investment Grade Corporate	72.1%	4.5%	8.3%	5.09	283					
		Asian High Yield Corporate	27.9%	9.9%	13.7%	4.29	822					
			Blended IG/HY Asian Corporate	100.0%	6.0%	9.8%	4.87	434				
										Tactical Recommendations		
										Sector		
										US Interest Rate:		
										FX -- (AUD investors only)		

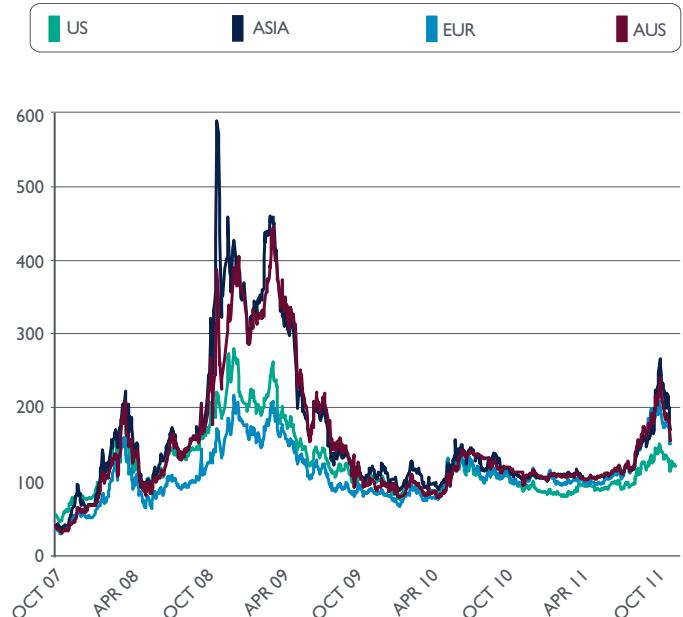
* USD Yield + USD/ AUD 12mth forward pickup
Source: UBSAustralia, JP Morgan, Chimaera Index Advisors, Bloomberg

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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