

ASIAN CREDIT INVESTMENT RETURNS

November 2011

Asian Credit Investment Returns

	30/11/2011		1 Month %	3 Month %	YTD %	1 Year %	3 Year %	5 Year %	Since 30/09/2005
Asian High Yield	Total Return	USD	-3.27%	-5.59%	-7.12%	-5.19%	102.81%	41.18%	53.26%
	Unhedged	AUD	0.00%	-1.36%	-7.30%	-10.56%	27.71%	8.61%	13.90%
	AUD Hedge Performance	AUD	-3.21%	-4.29%	2.51%	8.77%	65.29%	31.58%	36.37%
	Hedged Return	AUD	-3.21%	-5.66%	-4.79%	-1.79%	93.00%	40.20%	50.27%
Asian Investment Grade	Total Return	USD	-0.63%	-1.05%	3.94%	3.34%	47.86%	34.98%	42.95%
	Unhedged	AUD	2.74%	3.38%	3.73%	-2.51%	-6.90%	3.84%	6.24%
	AUD Hedge Performance	AUD	-3.21%	-4.29%	2.51%	8.77%	65.29%	31.58%	36.37%
	Hedged Return	AUD	-0.48%	-0.92%	6.24%	6.26%	58.39%	35.43%	42.61%
Australian Investment Grade	UBS Composite Bond Index	AUD	1.73%	2.06%	10.51%	10.31%	20.52%	41.35%	48.95%
	UBS Australian Credit Index	AUD	1.28%	1.72%	8.69%	8.89%	24.44%	40.98%	49.22%

Annualised Returns

	3 Year AGR %	5 Year AGR %	30/09/2005 AGR %
Asian High Yield Total Return	26.61%	7.14%	7.17%
Asian High Yield Unhedged	8.50%	1.67%	2.13%
Asian High Yield Hedged Return	24.53%	6.99%	6.82%
Asian Investment Grade Total Return	13.94%	6.18%	5.96%
Asian Investment Grade Unhedged	-2.36%	0.76%	0.99%
Asian Investment Grade Hedged Return	16.58%	6.25%	5.92%
Australian Investment Grade UBS Composite Bond Index	6.42%	7.16%	6.67%
Australian Investment Grade UBS Australian Credit Index	7.57%	7.11%	6.70%

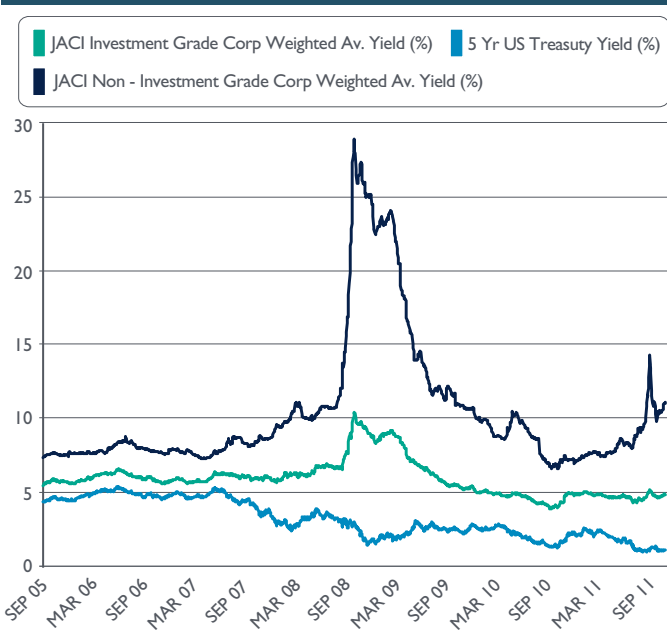
		Weight %	Yield % (USD)	Hedged Yield % (AUD)*	Duration (yrs)	Spread v UST. (bp)
Asian Credit Market Statistics	Asian Investment Grade Corporate	73.0%	4.7%	7.9%	4.99	323
	Asian High Yield Corporate	27.0%	11.0%	14.2%	4.20	951
	Blended IG/HY Asian Corporate	100.0%	6.4%	9.6%	4.78	492

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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