



Is there really no such thing as a free lunch?

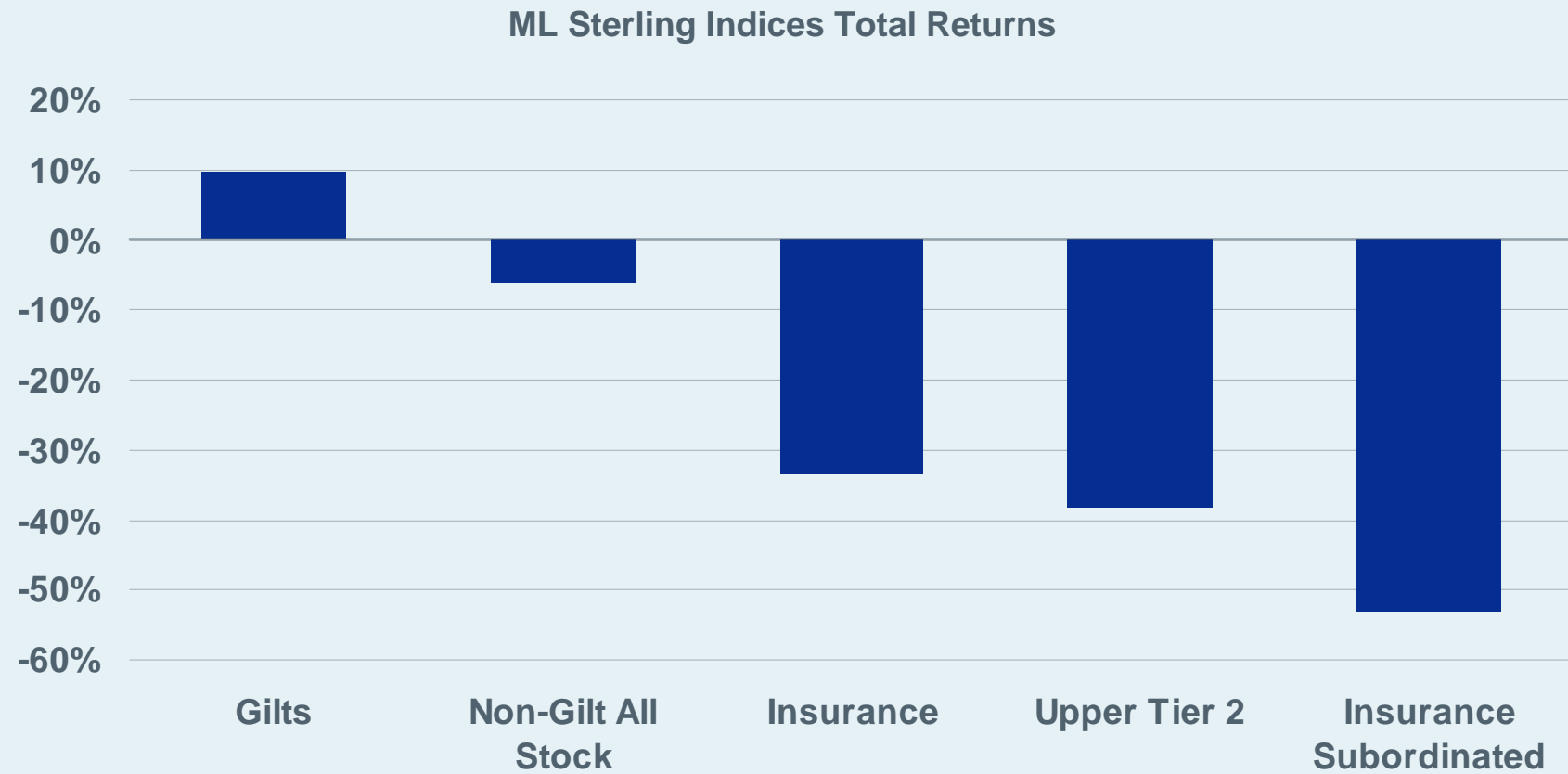
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Investment grade credit spreads – a 10 year view



Source: BarCap SONGOS as at 17 April 2009

Sector Returns April 2008 - 2009



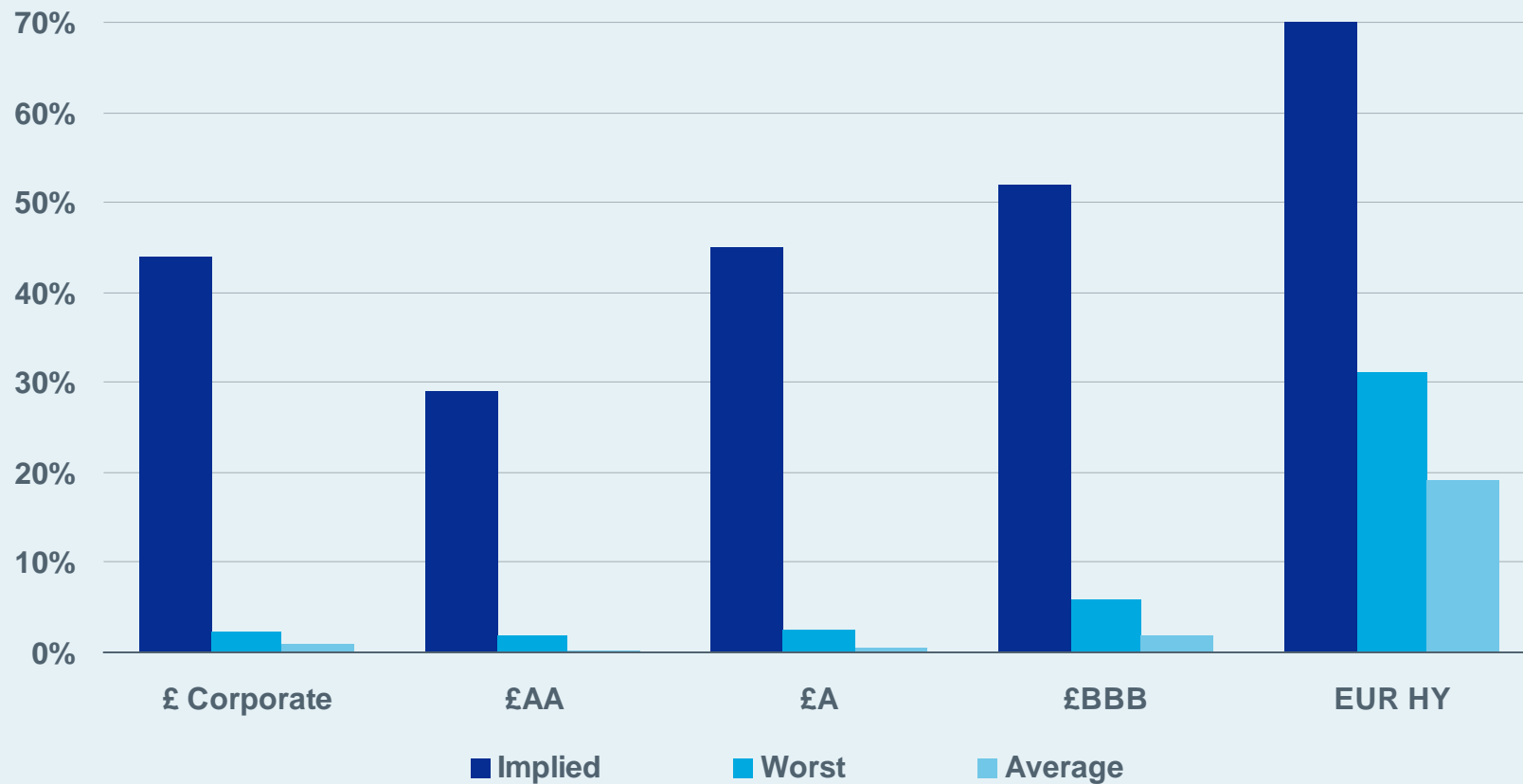
Source: Merrill Lynch as at 15 April 2009

What makes up the Yield?



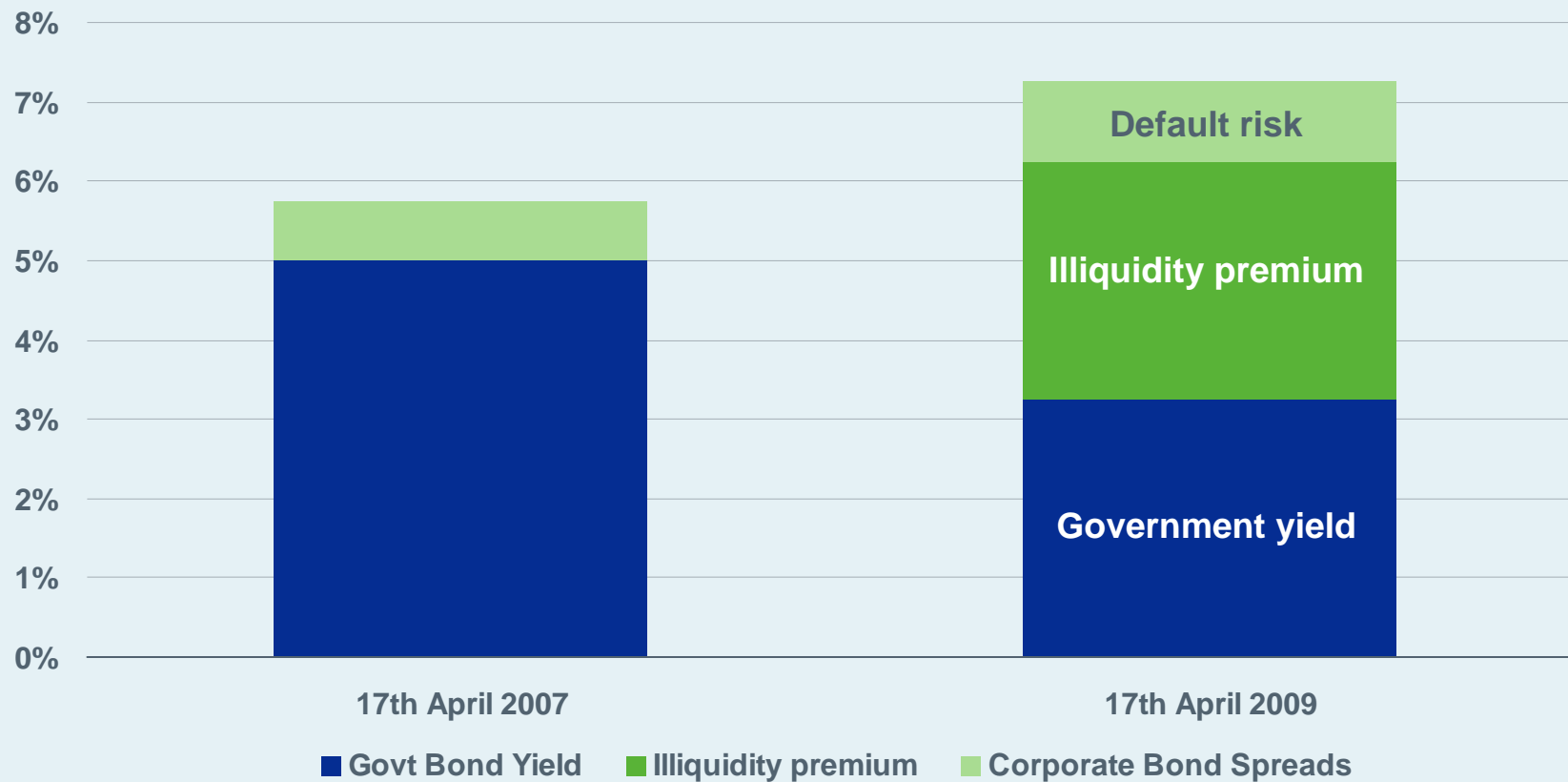
Source: Merrill Lynch UN00 & GOL0 as at 15 April 2009

Implied Default Rates over 5 year period



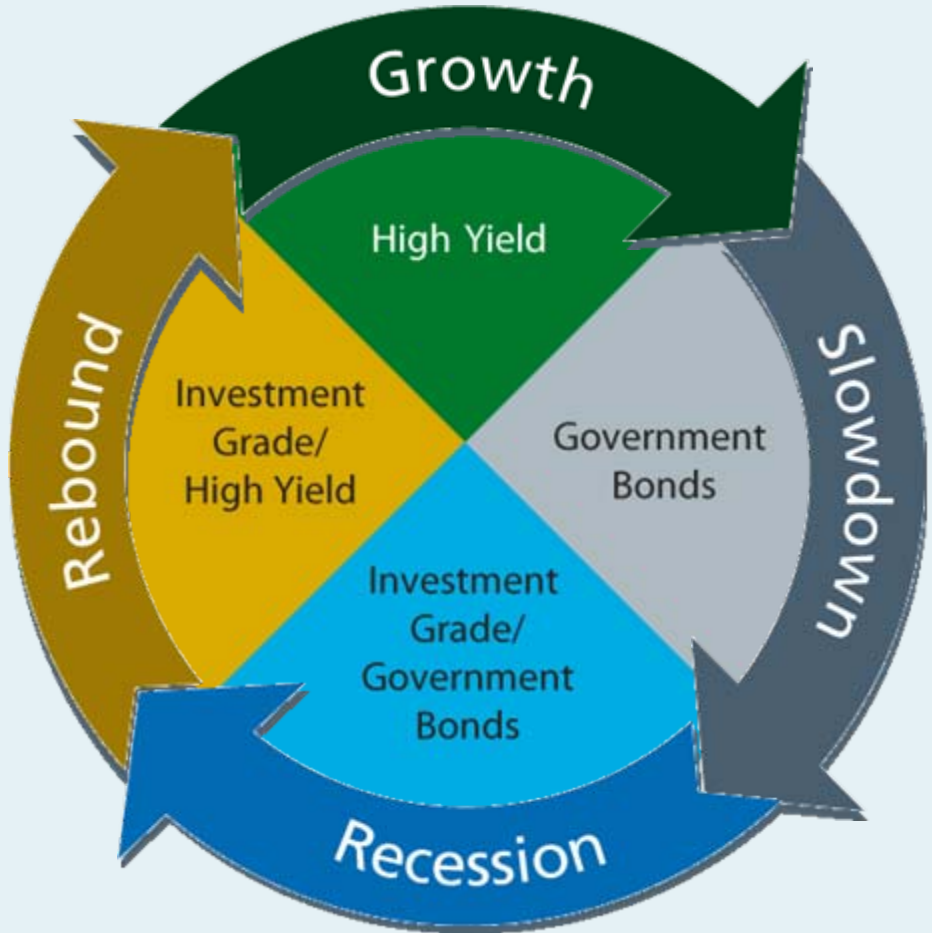
Source: Deutsche Bank

What makes up the Yield?



Source: Merrill Lynch UN00 & GOL0 as at 15 April 2009

Investment Cycle



Important information



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