



IMAS 9th Annual Conference

19 Feb 2008

APS Komaba Asset Management – An Introduction

Organisation

- Fixed income investment management specialist
- JV with APS Asset Management and staff of APS Komaba Asset Management (APSK)
- Firm manages assets for reputable institutions including central banks, government agencies, HNW and retail investors
- Headquartered in Singapore – key investment and servicing centre

People

- Full team of investment professionals with extensive experience in managing Asian & global debt portfolios
- Deep bench of investment professionals. Average experience of team: 15 years
- Team members come with diverse investment backgrounds in macro & interest rate strategy, credit, FX, emerging markets and quantitative portfolio techniques
- Team has worked together since 2001 and has a consistent and strong track record in Asia & global bond portfolios
- Team's investment capabilities are highly rated by investment consultants and institutional investors

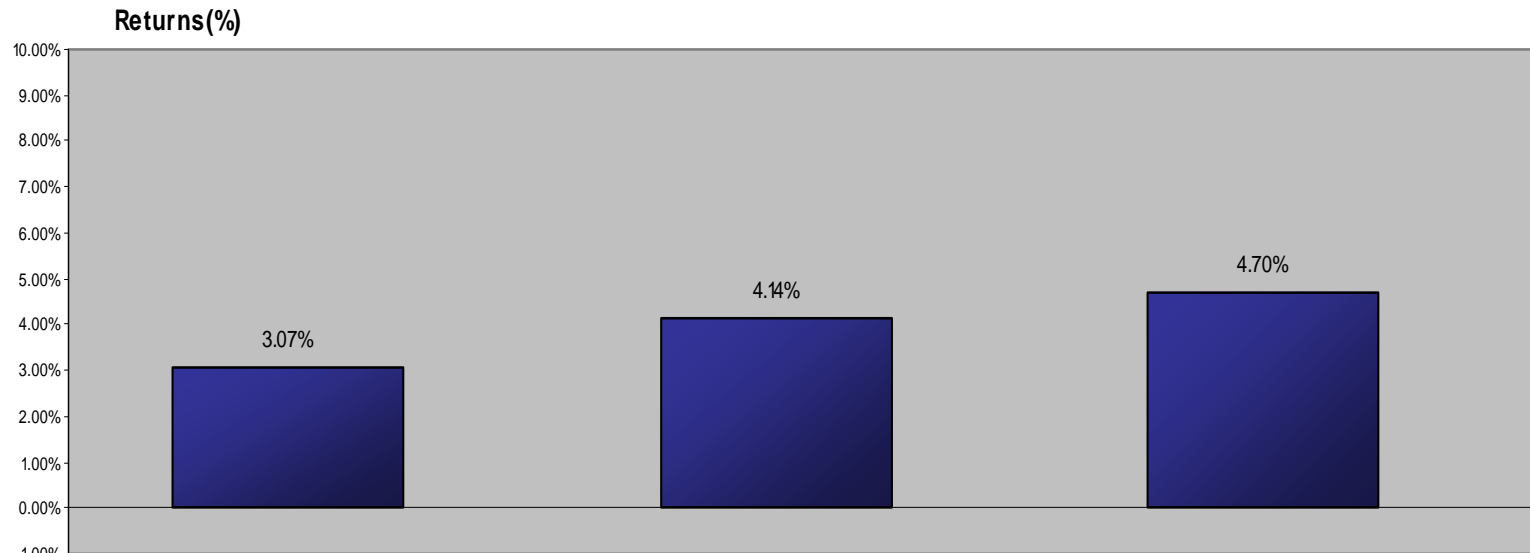
How Do We Value-Add for a Fixed Income Portfolio?

- **Duration Strategy**
 - View on interest rates will determine duration strategy (Long, Short, Neutral)
- **Yield Curve Strategy**
 - Capitalise on shifts in yield curve to enhance yield (Bullet, Barbell)
- **Credit Selection Strategy**
 - Yield pick-up over government
 - Take advantage of mis-pricings in corporate issues
- **Currency Strategy**
 - Currency overlay to enhance returns (Active Position, Passive Hedge)

Performance Track Record

Asian Bond Portfolio (Hard & Local Currency)

Return Comparison APSK Portfolio vs Benchmark*



	3 months/4Q07	6 months	Since Inception
■ Excess Returns	3.07%	4.14%	4.70%
APSK Asian Bond Ptf	0.72%	1.74%	2.41%
JPM Asian Credit Index*	-2.35%	-2.40%	-2.29%

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