ASIAN CREDIT INVESTMENT RETURNS

CHIMAERA INDEX ADVISORS

BLOOMBERG: CHIM<go>

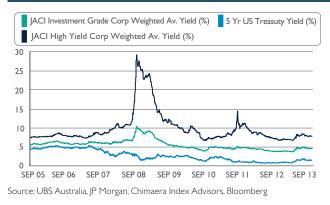
Asian Credit Investment Returns Annualised Returns I Month 3 Month YTD I Year 3 Year 5 Year 7 Year Since 3 Year 5 Year 7 Year 30/09/2005 31/10/2013 % % % % % % 30/09/2005 AGR % AGR % AGR % AGR % Asian USD 0.32% Total Return 4.73% 3.65% 5.03% 24.85% 166.28% 85.75% 101.89% 7.66% 21.62% 924% 8 97% **High Yield** Unhedged AUD 4.27% 2.40% 18.23% 20.32% 31.72% 88.36% 61.41% 69.38% 9.59% 13.49% 7.07% 6.66% AUD -3.67% 2.70% -11.06% -11.25% 1.57% 53.63% 21.96% 26.42% 0.52% 8.96% 2.87% 2.91% AUD Hedge Performance AUD Hedged Return AUD 0.60% 5.10% 7.17% 9.06% 33.29% 141.99% 83.37% 95.81% 10.02% 19.32% 9.04% 8.56% Asian Total Return USD -0.21% 2.70% -0.55% -0.30% 15.83% 65.69% 51.29% 60.51% 5.01% 10.62% 6.09% 5.96% Unhedged AUD 3.73% 0.42% 13.44% 14.21% 22.21% 17.21% 31.47% 34.67% 6.89% 3.22% 3.98% 3.71% AUD Hedge Performance AUD -3.67% 2.70% -11.06% -11.25% 1.57% 53.63% 21.96% 26.42% 0.52% 8.96% 2.87% 2.91% AUD Hedged Return AUD 0.05% 3 12% 2 38% 2 96% 23 78% 70 84% 53 43% 61 09% 7 35% 11.30% 6.30% 6 00% Australian **UBS** Composite -0.32% 1.23% 55.03% 5.70% 6.21% AUD 0.13% 1.41% 21.46% 31.95% 63.66% 6.68% 6.46% Investment Bond Index Grade UBS Australian AUD 0.11% 0.89% 3.73% 4.36% 24.74% 42.11% 61.07% 70.72% 7.63% 7.28% 7.04% 6.76% Credit Index

		Weight %	Yield % (USD)	Est. Hedged Yield % (AUD)*	Duration (yrs)	Spread v UST. (bp)
Asian Credit Market Statistics	Asian Investment Grade Corporate	66.5%	4.43%	6.83%	4.93	223
	Asian High Yield Corporate	33.5%	7.65%	10.04%	4.31	517
	Blended IG/ HY Asian Corporate	100.0%	5.5%	7.9%	4.72	322

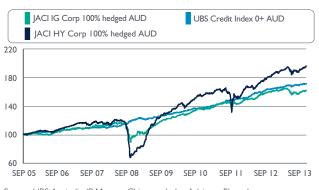
* USD Yield + USD/ AUD 12mth forward pickup

Source: UBS Australia, JP Morgan, Chimaera Index Advisors, Bloomberg

Asian Corporate Yields vs US Treasuries (USD)



UBS 0+ Credit Index vs Asian Credit Indices (% returns - AUD Hedged)



Source: UBS Australia, JP Morgan, Chimaera Index Advisors, Bloomberg

iboxx / iTraxx CDS Index Spreads



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