

# ASIAN CREDIT INVESTMENT RETURNS

CHIMAERA INDEX ADVISORS

BLOOMBERG: CHIM<go>

April 2014

Asian Credit Investment Returns										Annualised Returns				
	30/04/2014		1 Month %	3 Month %	YTD %	1 Year %	3 Year %	5 Year %	7 Year %	Since 30/09/2005	3 Year AGR %	5 Year AGR %	7 Year AGR %	30/09/2005 AGR %
Asian High Yield	Total Return	USD	1.10%	2.89%	2.47%	2.95%	22.41%	100.28%	80.41%	108.18%	6.96%	14.89%	8.79%	8.91%
	Unhedged	AUD	1.03%	-2.88%	-1.39%	15.07%	44.79%	57.36%	61.84%	71.40%	13.10%	9.49%	7.11%	6.48%
	AUD Hedge Performance	AUD	0.24%	6.42%	4.52%	-9.30%	-10.08%	41.03%	18.45%	29.74%	-3.47%	7.11%	2.45%	3.08%
	AUD Hedged Return	AUD	1.27%	3.54%	3.13%	5.77%	34.71%	98.39%	80.29%	101.14%	10.42%	14.68%	8.78%	8.48%

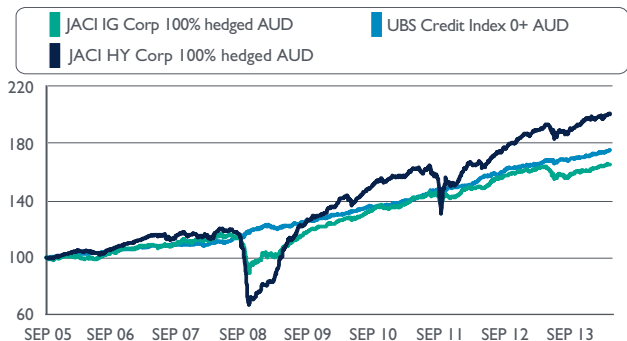
Asian Investment Grade	Total Return	USD	0.61%	2.05%	3.16%	0.42%	17.12%	52.65%	52.73%	65.14%	5.40%	8.82%	6.23%	6.02%
	Unhedged	AUD	0.54%	-3.67%	-0.72%	12.24%	38.53%	19.94%	37.01%	35.96%	11.46%	3.70%	4.60%	3.64%
	AUD Hedge Performance	AUD	0.24%	6.42%	4.52%	-9.30%	-10.08%	41.03%	18.45%	29.74%	-3.47%	7.11%	2.45%	3.08%
	AUD Hedged Return	AUD	0.78%	2.74%	3.80%	2.94%	28.45%	60.97%	55.45%	65.70%	8.69%	9.98%	6.50%	6.06%

Australian Investment Grade	UBS Composite Bond Index	AUD	0.91%	1.27%	2.37%	2.65%	22.17%	34.72%	57.37%	68.80%	6.89%	6.14%	6.69%	6.29%
	UBS Australian Credit Index	AUD	0.81%	1.47%	2.34%	4.63%	24.39%	44.52%	62.48%	75.70%	7.53%	7.64%	7.17%	6.78%

	Weight %	Yield % (USD)	Est. Hedged Yield % (AUD)*	Duration (yrs)	Spread v UST. (bp)
Asian Credit Market Statistics					
Asian Investment Grade Corporate	68.1%	4.25%	6.76%	4.78	193
Asian High Yield Corporate	31.9%	7.65%	10.17%	4.33	513
Blended IG/HY Asian Corporate	100.0%	5.3%	7.8%	4.63	295

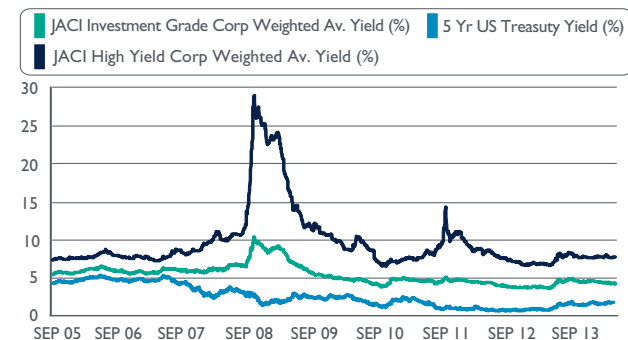
\* USD Yield + USD/ AUD 12mth forward pickup  
Source: UBS Australia, JP Morgan, Chimaera Index Advisors, Bloomberg

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



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

## Asian Corporate Yields vs US Treasuries (USD)



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

## ibovxx / iTraxx CDS Index Spreads



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

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