

ASIAN CREDIT INVESTMENT RETURNS

CHIMAERA INDEX ADVISORS

BLOOMBERG: CHIM<go>

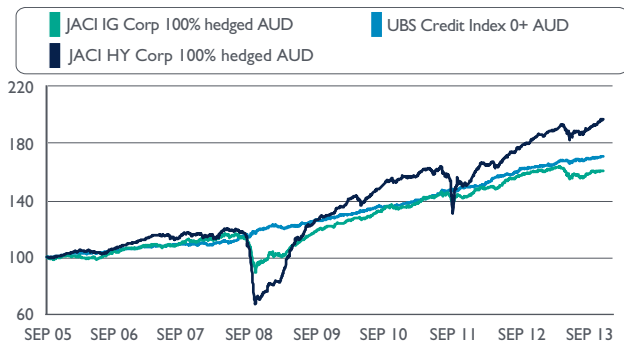
January 2014

Asian Credit Investment Returns										Annualised Returns				
	31/01/2014		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	-0.41%	0.79%	-0.41%	3.36%	22.77%	142.47%	83.28%	102.34%	7.07%	19.36%	9.03%	8.82%
	Unhedged	AUD	1.53%	9.09%	1.53%	23.18%	39.96%	76.68%	61.99%	76.48%	11.85%	12.04%	7.13%	7.05%
	AUD Hedge Performance	AUD	-1.78%	-7.24%	-1.78%	-14.85%	-6.33%	50.31%	19.80%	21.92%	-2.15%	8.48%	2.61%	2.40%
	AUD Hedged Return	AUD	-0.25%	1.85%	-0.25%	8.33%	33.64%	126.99%	81.79%	98.40%	10.14%	17.79%	8.91%	8.56%
Asian Investment Grade	Total Return	USD	1.09%	0.65%	1.09%	0.47%	16.98%	59.29%	53.39%	61.83%	5.36%	9.75%	6.30%	5.94%
	Unhedged	AUD	3.07%	8.93%	3.07%	19.75%	33.36%	16.07%	35.57%	41.15%	10.06%	3.02%	4.44%	4.22%
	AUD Hedge Performance	AUD	-1.78%	-7.24%	-1.78%	-14.85%	-6.33%	50.31%	19.80%	21.92%	-2.15%	8.48%	2.61%	2.40%
	AUD Hedged Return	AUD	1.28%	1.70%	1.28%	4.90%	27.03%	66.38%	55.37%	63.07%	8.30%	10.71%	6.49%	6.04%
Australian Investment Grade	UBS Composite Bond Index	AUD	1.09%	1.44%	1.09%	3.33%	22.54%	31.57%	57.92%	66.68%	7.00%	5.63%	6.74%	6.32%
	UBS Australian Credit Index	AUD	0.86%	1.51%	0.86%	5.02%	24.81%	40.94%	62.73%	73.16%	7.66%	7.10%	7.20%	6.80%

	Weight %	Yield % (USD)	Est. Hedged Yield % (AUD)*	Duration (yrs)	Spread v UST. (bp)
Asian Credit Market Statistics					
Asian Investment Grade Corporate	67.7%	4.41%	6.80%	4.81	220
Asian High Yield Corporate	32.3%	7.74%	10.13%	4.30	527
Blended IG/HY Asian Corporate	100.0%	5.5%	7.9%	4.64	319

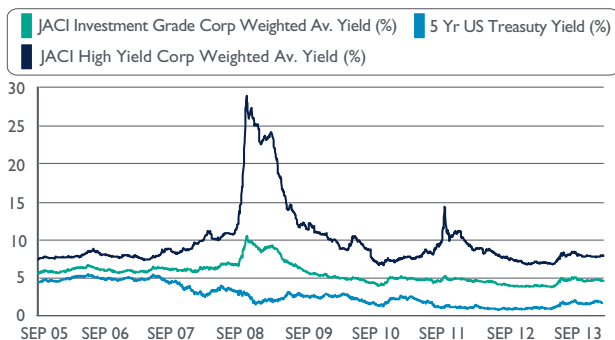
* USD Yield + USD/ AUD 12mth forward pickup
Source: UBS Australia, JP Morgan, Chimaera Index Advisors, Bloomberg

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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