

ASIAN CREDIT INVESTMENT RETURNS

CHIMAERA INDEX ADVISORS

BLOOMBERG: CHIM<go>

October 2013

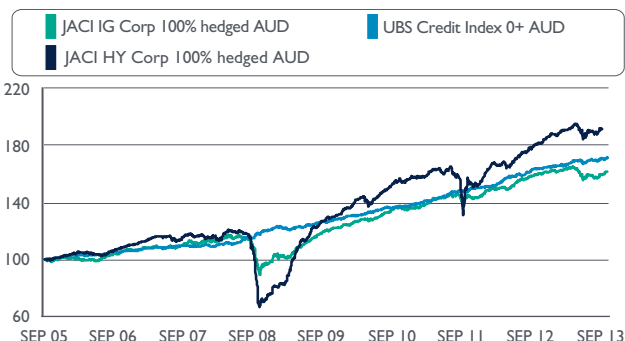
Asian Credit Investment Returns											Annualised Returns			
31/10/2013			1 Month %	3 Month %	YTD %	1 Year %	3 Year %	5 Year %	7 Year %	Since 30/09/2005	3 Year AGR %	5 Year AGR %	7 Year AGR %	30/09/2005 AGR %
Asian High Yield	Total Return	USD	2.17%	3.36%	3.33%	6.89%	23.10%	182.31%	87.59%	101.26%	7.15%	23.05%	9.39%	9.03%
	Unhedged	AUD	0.82%	0.53%	13.38%	16.78%	27.97%	98.24%	52.54%	62.44%	8.54%	14.66%	6.21%	6.18%
	AUD Hedge Performance	AUD	1.52%	3.24%	-7.67%	-6.83%	3.21%	53.06%	29.89%	31.24%	1.05%	8.88%	3.80%	3.42%
	AUD Hedged Return	AUD	2.34%	3.77%	5.72%	9.94%	31.17%	151.30%	82.43%	93.69%	9.44%	20.22%	8.96%	8.51%
Asian Investment Grade	Total Return	USD	1.51%	1.50%	-0.34%	0.54%	15.11%	78.31%	54.75%	60.85%	4.79%	12.26%	6.43%	6.05%
	Unhedged	AUD	0.17%	-1.28%	9.36%	9.84%	19.65%	25.21%	25.84%	29.83%	6.15%	4.60%	3.33%	3.28%
	AUD Hedge Performance	AUD	1.52%	3.24%	-7.67%	-6.83%	3.21%	53.06%	29.89%	31.24%	1.05%	8.88%	3.80%	3.42%
	AUD Hedged Return	AUD	1.69%	1.96%	1.69%	3.00%	22.86%	78.27%	55.73%	61.07%	7.08%	12.25%	6.52%	6.07%
Australian Investment Grade	UBS Composite Bond Index	AUD	-0.06%	0.37%	1.55%	1.93%	21.62%	36.99%	57.00%	64.19%	6.72%	6.49%	6.65%	6.32%
	UBS Australian Credit Index	AUD	0.16%	1.05%	3.61%	4.58%	24.81%	45.46%	62.32%	70.53%	7.64%	7.78%	7.16%	6.82%

		Weight %	Yield % (USD)	Est. Hedged Yield % (AUD)*	Duration (yrs)	Spread v UST. (bp)
Asian Credit Market Statistics	Asian Investment Grade Corporate	67.0%	4.31%	6.68%	5.00	229
	Asian High Yield Corporate	33.0%	7.58%	9.95%	4.32	529
	Blended IG/HY Asian Corporate	100.0%	5.4%	7.8%	4.77	328

* USD Yield + USD/ AUD 12mth forward pickup

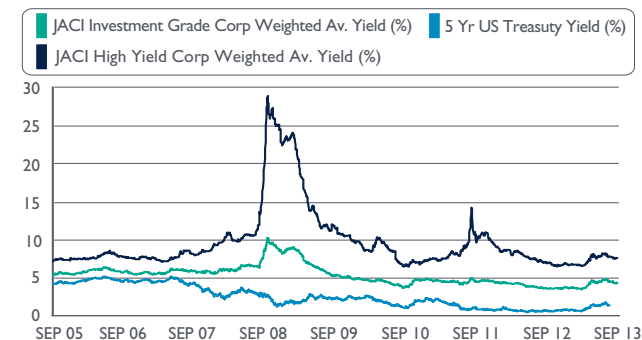
Source: UBS Australia, JP Morgan, Chimaera Index Advisors, Bloomberg

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

ibovx / iTraxx CDS Index Spreads



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

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