

# ASIAN CREDIT INVESTMENT RETURNS

CHIMAERA INDEX ADVISORS

BLOOMBERG: CHIM<go>

May 2014

Asian Credit Investment Returns											Annualised Returns			
	30/05/2014		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	1.55%	3.21%	4.05%	5.32%	23.90%	84.71%	82.62%	111.40%	7.41%	13.06%	8.98%	9.02%
	Unhedged	AUD	1.16%	-1.03%	-0.25%	9.26%	41.76%	60.63%	61.10%	73.38%	12.33%	9.95%	7.04%	6.55%
	AUD Hedge Performance	AUD	0.54%	4.85%	5.08%	-2.24%	-7.20%	27.63%	20.57%	30.44%	-2.46%	5.00%	2.71%	3.11%
	AUD Hedged Return	AUD	1.69%	3.83%	4.83%	7.01%	34.55%	88.26%	81.67%	103.82%	10.40%	13.50%	8.90%	8.56%

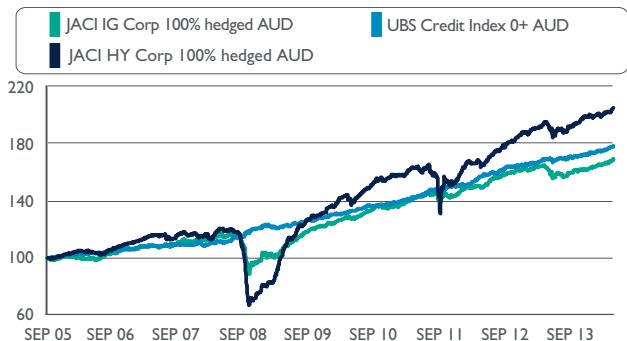
Asian Investment Grade	Total Return	USD	1.76%	2.87%	4.98%	3.78%	18.13%	48.69%	56.15%	68.04%	5.71%	8.26%	6.57%	6.17%
	Unhedged	AUD	1.37%	-1.35%	0.64%	7.65%	35.15%	29.30%	37.75%	37.82%	10.56%	5.28%	4.68%	3.77%
	AUD Hedge Performance	AUD	0.54%	4.85%	5.08%	-2.24%	-7.20%	27.63%	20.57%	30.44%	-2.46%	5.00%	2.71%	3.11%
	AUD Hedged Return	AUD	1.91%	3.50%	5.72%	5.41%	27.95%	56.94%	58.32%	68.26%	8.56%	9.44%	6.78%	6.19%

Australian Investment Grade	UBS Composite Bond Index	AUD	1.36%	2.30%	3.77%	4.28%	22.24%	37.93%	59.46%	71.10%	6.92%	6.65%	6.89%	6.39%
	UBS Australian Credit Index	AUD	0.98%	1.95%	3.34%	5.40%	24.30%	44.82%	63.83%	77.43%	7.52%	7.69%	7.30%	6.84%

	Weight %	Yield % (USD)	Est. Hedged Yield % (AUD)*	Duration (yrs)	Spread v UST. (bp)
Asian Credit Market Statistics					
Asian Investment Grade Corporate	69.4%	3.96%	6.43%	4.85	194
Asian High Yield Corporate	30.6%	7.40%	9.87%	4.42	512
Blended IG/HY Asian Corporate	100.0%	5.0%	7.5%	4.72	291

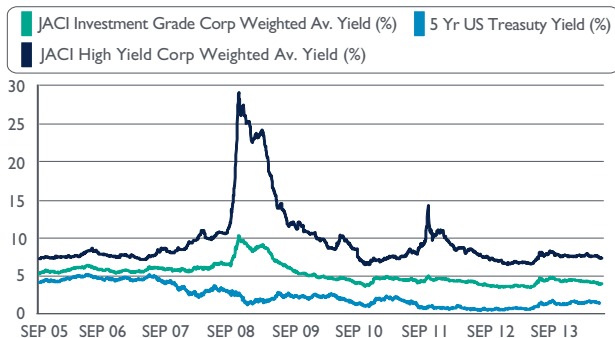
\* USD Yield + USD/ AUD 12mth forward pickup  
Source: UBS Australia, JP Morgan, Chimaera Index Advisors, Bloomberg

## 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

This publication has been prepared by the Chimaera Index Advisors. It is general information only and is not intended to provide you with financial advice or take into account your objectives, financial situation or needs. To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information. Further information can be obtained by visiting [www.chimaeraindexseries.com](http://www.chimaeraindexseries.com).

Melbourne  
Telephone: +61 3 8614 8400  
Facsimile: +61 3 8614 8410

Hong Kong  
Telephone: +852 2166 9500  
Facsimile: +852 2166 9510

Singapore  
Telephone: +65 6594 3800  
Facsimile: +65 6594 3810

