

# ASIAN CREDIT INVESTMENT RETURNS

CHIMAERA INDEX ADVISORS

BLOOMBERG: CHIM<go>

30 September 2014

Asian Credit Investment Returns										Annualised Returns				
	30/09/2014		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	-0.89%	0.96%	6.79%	10.15%	57.02%	63.17%	88.10%	116.96%	16.21%	10.28%	9.43%	8.98%
	Unhedged	AUD	5.99%	8.88%	9.10%	17.70%	73.64%	65.04%	90.66%	89.63%	20.17%	10.53%	9.64%	7.36%
	AUD Hedge Performance	AUD	-6.34%	-6.84%	-0.73%	-4.68%	-4.10%	10.41%	5.73%	23.23%	-1.39%	2.00%	0.80%	2.35%
	AUD Hedged Return	AUD	-0.35%	2.04%	8.37%	13.02%	69.53%	75.45%	96.38%	112.86%	19.22%	11.89%	10.11%	8.75%

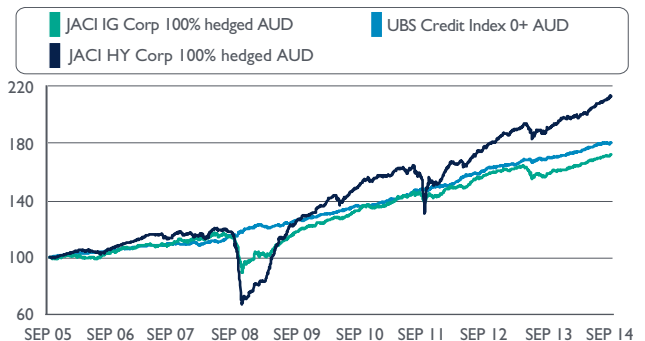
Asian Investment Grade	Total Return	USD	-0.47%	0.95%	6.28%	7.37%	21.52%	37.12%	55.72%	70.12%	6.71%	6.51%	6.52%	6.08%
	Unhedged	AUD	6.44%	8.86%	8.58%	14.73%	34.38%	38.69%	57.84%	48.69%	10.34%	6.76%	6.73%	4.50%
	AUD Hedge Performance	AUD	-6.34%	-6.84%	-0.73%	-4.68%	-4.10%	10.41%	5.73%	23.23%	-1.39%	2.00%	0.80%	2.35%
	AUD Hedged Return	AUD	0.10%	2.02%	7.85%	10.04%	30.27%	49.09%	63.57%	71.92%	9.21%	8.31%	7.27%	6.20%

Australian Investment Grade	UBS Composite Bond Index	AUD	-0.32%	0.97%	5.63%	6.02%	18.28%	38.44%	60.70%	74.17%	5.75%	6.72%	7.00%	6.36%
	UBS Australian Credit Index	AUD	0.02%	1.13%	5.23%	6.11%	22.62%	43.39%	65.33%	80.67%	7.03%	7.47%	7.43%	6.79%

	Weight %	Yield % (USD)	Est. Hedged Yield % (AUD)*	Duration (yrs)	Spread v UST. (bp)
Asian Credit Market Statistics					
Asian Investment Grade Corporate	69.7%	4.14%	6.63%	4.89	189
Asian High Yield Corporate	30.3%	7.42%	9.91%	4.27	507
Blended IG/HY Asian Corporate	100.0%	5.1%	7.6%	4.71	285

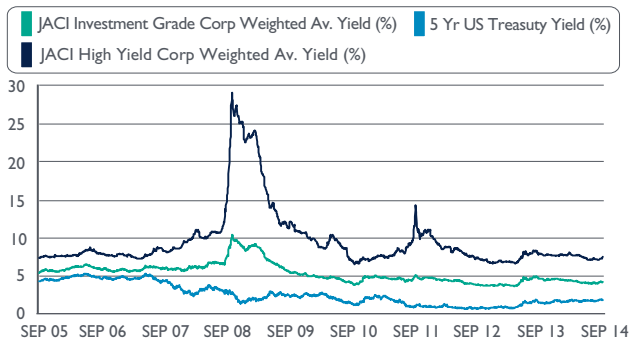
\* USD Yield + USD/ AUD 12mth forward pickup  
Source: UBS Australia, JP Morgan, Chimaera Index Advisors, Bloomberg

## 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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