

ASIAN CREDIT INVESTMENT RETURNS

CHIMAERA INDEX ADVISORS

BLOOMBERG: CHIM<go>

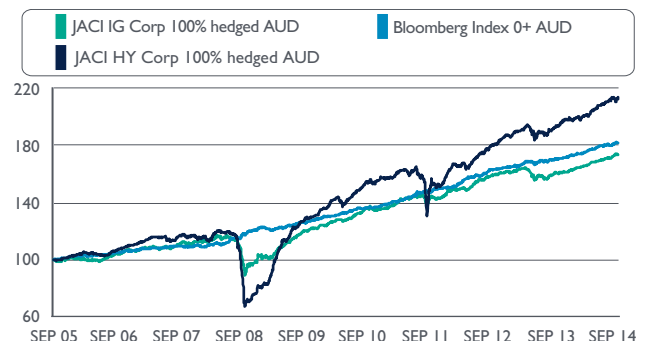
31 October 2014

Asian Credit Investment Returns											Annualised Returns			
	31/10/2014		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	0.60%	0.45%	7.43%	8.45%	37.75%	61.15%	87.14%	118.26%	11.26%	10.00%	9.35%	8.97%
	Unhedged	AUD	-0.11%	6.11%	8.98%	16.60%	65.93%	64.91%	95.65%	89.42%	18.37%	10.51%	10.05%	7.28%
	AUD Hedge Performance	AUD	0.83%	-4.91%	0.13%	-5.29%	-11.79%	9.36%	2.90%	24.29%	-4.09%	1.80%	0.41%	2.42%
	AUD Hedged Return	AUD	0.72%	1.20%	9.11%	11.31%	54.14%	74.27%	98.55%	113.71%	15.50%	11.74%	10.28%	8.71%
Asian Investment Grade	Total Return	USD	0.82%	1.43%	7.14%	6.63%	19.23%	37.27%	55.39%	71.51%	6.03%	6.53%	6.49%	6.11%
	Unhedged	AUD	0.11%	7.15%	8.69%	14.65%	43.62%	40.47%	62.45%	48.85%	12.81%	7.02%	7.17%	4.47%
	AUD Hedge Performance	AUD	0.83%	-4.91%	0.13%	-5.29%	-11.79%	9.36%	2.90%	24.29%	-4.09%	1.80%	0.41%	2.42%
	AUD Hedged Return	AUD	0.94%	2.24%	8.82%	9.35%	31.83%	49.83%	65.35%	73.14%	9.64%	8.41%	7.44%	6.22%
Australian Investment Grade	Bloomberg Composite Bond Index	AUD	0.96%	1.64%	6.64%	7.09%	20.09%	39.89%	61.96%	75.84%	6.29%	6.94%	7.12%	6.41%
	Bloomberg Australian Credit Index	AUD	0.64%	1.35%	5.90%	6.62%	23.41%	43.77%	66.27%	81.82%	7.26%	7.52%	7.52%	6.80%

	Weight %	Yield % (USD)	Est. Hedged Yield % (AUD)*	Duration (yrs)	Spread v UST. (bp)
Asian Credit Market Statistics					
Asian Investment Grade Corporate	69.5%	4.02%	6.51%	4.89	199
Asian High Yield Corporate	30.5%	7.29%	9.78%	4.21	513
Blended IG/HY Asian Corporate	100.0%	5.0%	7.5%	4.68	294

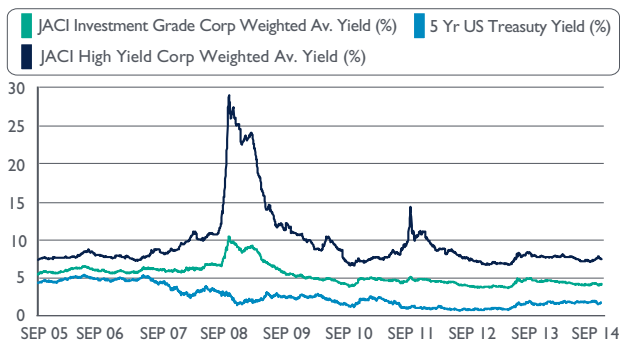
* USD Yield + USD/ AUD 12mth forward pickup
Source: UBS Australia, JP Morgan, Chimaera Index Advisors, Bloomberg

Bloomberg 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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