

ASIAN CREDIT INVESTMENT RETURNS

CHIMAERA INDEX ADVISORS

BLOOMBERG: CHIM<go>

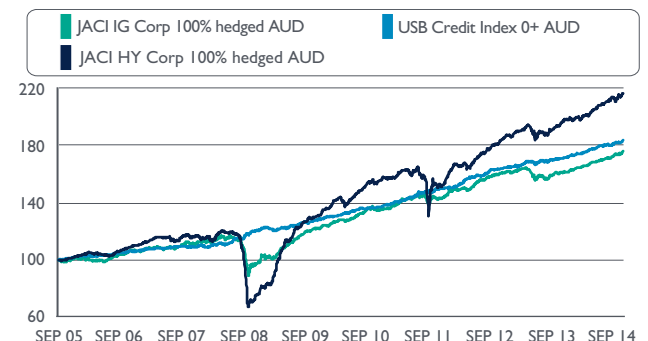
26 November 2014

Asian Credit Investment Returns											Annualised Returns			
	26/11/2014		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	0.13%	-0.17%	7.56%	8.43%	42.59%	60.21%	88.79%	118.54%	12.59%	9.90%	9.51%	8.91%
	Unhedged	AUD	3.23%	9.29%	12.49%	15.24%	71.27%	71.22%	95.38%	95.53%	19.70%	11.38%	10.05%	7.59%
	AUD Hedge Performance	AUD	-2.90%	-8.26%	-2.77%	-4.19%	-11.50%	4.58%	4.02%	20.69%	-4.00%	0.90%	0.56%	2.07%
	AUD Hedged Return	AUD	0.33%	1.02%	9.72%	11.05%	59.78%	75.81%	99.39%	116.22%	16.96%	11.97%	10.37%	8.78%
Asian Investment Grade	Total Return	USD	0.74%	1.09%	7.94%	7.40%	20.87%	36.03%	56.54%	72.78%	6.54%	6.36%	6.62%	6.15%
	Unhedged	AUD	3.86%	10.67%	12.88%	14.14%	45.19%	45.38%	62.01%	54.59%	13.27%	7.78%	7.14%	4.87%
	AUD Hedge Performance	AUD	-2.90%	-8.26%	-2.77%	-4.19%	-11.50%	4.58%	4.02%	20.69%	-4.00%	0.90%	0.56%	2.07%
	AUD Hedged Return	AUD	0.96%	2.40%	10.11%	9.95%	33.69%	49.96%	66.02%	75.28%	10.19%	8.46%	7.52%	6.32%
Australian Investment Grade	Bloomberg Composite Bond Index	AUD	0.84%	1.49%	7.54%	8.10%	19.04%	38.96%	62.87%	77.32%	6.00%	6.81%	7.22%	6.45%
	Bloomberg Australian Credit Index	AUD	0.58%	1.24%	6.51%	7.01%	22.55%	42.92%	67.84%	82.87%	7.03%	7.42%	7.68%	6.81%

	Weight %	Yield % (USD)	Est. Hedged Yield % (AUD)*	Duration (yrs)	Spread v UST. (bp)
Asian Credit Market Statistics					
Asian Investment Grade Corporate	70.1%	3.95%	6.45%	4.87	195
Asian High Yield Corporate	29.9%	7.22%	9.71%	4.20	511
Blended IG/HY Asian Corporate	100.0%	4.9%	7.4%	4.67	289

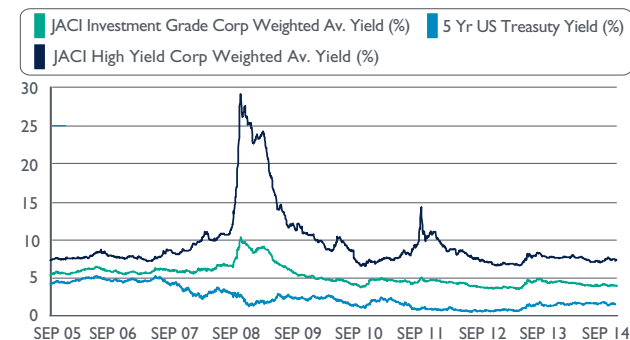
* USD Yield + USD/ AUD 12mth forward pickup
Source: UBS Australia, JP Morgan, Chimaera Index Advisors, Bloomberg

USB 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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