

ASIAN CREDIT INVESTMENT RETURNS

CHIMAERA INDEX ADVISORS

BLOOMBERG: CHIM<go>

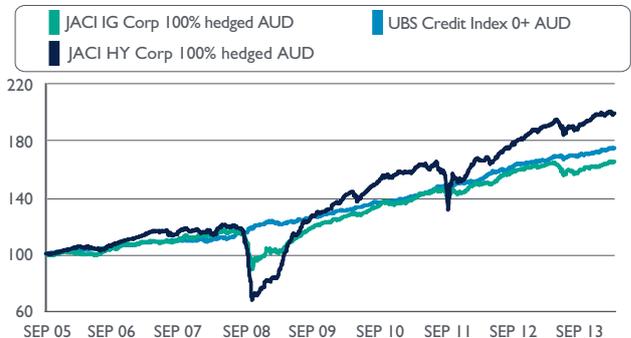
March 2014

Asian Credit Investment Returns										Annualised Returns				
	31/03/2014		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	0.53%	1.35%	1.35%	3.24%	23.33%	124.78%	81.08%	105.91%	7.23%	17.57%	8.84%	8.86%
	Unhedged	AUD	-3.16%	-2.40%	-2.40%	15.97%	37.80%	68.02%	58.31%	69.64%	11.27%	10.93%	6.77%	6.41%
	AUD Hedge Performance	AUD	4.03%	4.25%	4.25%	-9.75%	-4.73%	47.58%	21.61%	29.41%	-1.60%	8.09%	2.83%	3.08%
	AUD Hedged Return	AUD	0.87%	1.85%	1.85%	6.21%	33.08%	115.60%	79.92%	99.05%	9.98%	16.60%	8.74%	8.43%
Asian Investment Grade	Total Return	USD	0.48%	2.54%	2.54%	0.82%	17.53%	58.81%	52.32%	64.14%	5.53%	9.69%	6.19%	6.00%
	Unhedged	AUD	-3.21%	-1.25%	-1.25%	13.25%	31.32%	18.71%	33.16%	35.23%	9.50%	3.49%	4.17%	3.61%
	AUD Hedge Performance	AUD	4.03%	4.25%	4.25%	-9.75%	-4.73%	47.58%	21.61%	29.41%	-1.60%	8.09%	2.83%	3.08%
	AUD Hedged Return	AUD	0.82%	3.00%	3.00%	3.50%	26.60%	66.29%	54.77%	64.64%	8.17%	10.70%	6.43%	6.04%
Australian Investment Grade	UBS Composite Bond Index	AUD	0.02%	1.45%	1.45%	3.33%	21.63%	33.52%	57.06%	67.28%	6.74%	5.95%	6.65%	6.24%
	UBS Australian Credit Index	AUD	0.15%	1.52%	1.52%	5.09%	24.01%	44.40%	62.34%	74.30%	7.43%	7.62%	7.16%	6.75%

	Weight %	Yield % (USD)	Est. Hedged Yield % (AUD)*	Duration (yrs)	Spread v UST. (bp)
Asian Credit Market Statistics					
Asian Investment Grade Corporate	67.7%	4.29%	6.77%	4.82	195
Asian High Yield Corporate	32.3%	7.72%	10.20%	4.32	518
Blended IG/HY Asian Corporate	100.0%	5.4%	7.9%	4.66	299

* 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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