## ASIAN CREDIT INVESTMENT RETURNS

CHIMAERA INDEX ADVISORS

Asian

BLOOMBERG: CHIM<go> September 2013

| Asian Credit Investment Returns |                       |     |              |              |          |             |             |             |             |                     |
|---------------------------------|-----------------------|-----|--------------|--------------|----------|-------------|-------------|-------------|-------------|---------------------|
|                                 | 30/09/2013            |     | I Month<br>% | 3 Month<br>% | YTD<br>% | l Year<br>% | 3 Year<br>% | 5 Year<br>% | 7 Year<br>% | Since<br>30/09/2005 |
| Asian                           | Total Return          | USD | 2.31%        | 2.92%        | 1.13%    | 6.56%       | 21.87%      | 93.79%      | 86.34%      | 96.98%              |
| High Yield                      | Unhedged              | AUD | -2.17%       | 0.75%        | 12.46%   | 18.44%      | 26.03%      | 64.03%      | 48.97%      | 61.12%              |
|                                 | AUD Hedge Performance | AUD | 4.71%        | 2.49%        | -9.05%   | -8.41%      | 3.80%       | 22.50%      | 32.00%      | 29.28%              |
|                                 | AUD Hedged Return     | AUD | 2.54%        | 3.25%        | 3.41%    | 10.04%      | 29.83%      | 86.53%      | 80.97%      | 90.40%              |

| Annualised Returns |                 |                 |                     |  |  |  |  |  |  |
|--------------------|-----------------|-----------------|---------------------|--|--|--|--|--|--|
| 3 Year<br>AGR %    | 5 Year<br>AGR % | 7 Year<br>AGR % | 30/09/2005<br>AGR % |  |  |  |  |  |  |
| 6.81%              | 14.14%          | 9.29%           | 8.84%               |  |  |  |  |  |  |
| 8.01%              | 10.40%          | 5.85%           | 6.14%               |  |  |  |  |  |  |
| 1.25%              | 4.14%           | 4.04%           | 3.26%               |  |  |  |  |  |  |
| 9.08%              | 13.27%          | 8.83%           | 8.38%               |  |  |  |  |  |  |

|     | Total Return          | USD | 1.40%  | 1.48%  | -1.83% | -0.22% | 13.77% | 49.52% | 52.89% | 58.45% |
|-----|-----------------------|-----|--------|--------|--------|--------|--------|--------|--------|--------|
| τ . | Unhedged              | AUD | -3.04% | -0.66% | 9.17%  | 10.90% | 17.65% | 26.56% | 22.22% | 29.60% |
|     | AUD Hedge Performance | AUD | 4.71%  | 2.49%  | -9.05% | -8.41% | 3.80%  | 22.50% | 32.00% | 29.28% |
|     | AUD Hedged Return     | AUD | 1.67%  | 1.83%  | 0.13%  | 2.50%  | 21.46% | 49.06% | 54.22% | 58.89% |

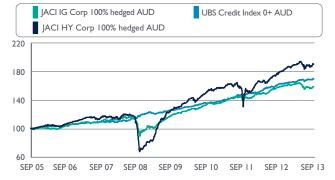
| 4.39% | 8.37% | 6.24% | 5.92% |
|-------|-------|-------|-------|
| 5.56% | 4.82% | 2.90% | 3.29% |
| 1.25% | 4.14% | 4.04% | 3.26% |
| 6.69% | 8.31% | 6.38% | 5.95% |

| Australian<br>Investment<br>Grade | UBS Composite<br>Bond Index    | AUD | 0.60% | 1.05% | 1.61% | 1.84% | 21.65% | 39.82% | 56.81% | 64.28% |
|-----------------------------------|--------------------------------|-----|-------|-------|-------|-------|--------|--------|--------|--------|
|                                   | UBS Australian<br>Credit Index | AUD | 0.70% | 1.69% | 3.45% | 5.09% | 25.33% | 48.50% | 61.98% | 70.26% |

| 6.74% | 6.93% | 6.63% | 6.40% |  |
|-------|-------|-------|-------|--|
| 7.81% | 8.23% | 7.12% | 6.87% |  |

|                                      |   | Weight<br>% | Yield<br>%<br>(USD) | Est. Hedged<br>Yield %<br>(AUD)* | Duration<br>(yrs) | Spread<br>v UST.<br>(bp) |
|--------------------------------------|---|-------------|---------------------|----------------------------------|-------------------|--------------------------|
| Asian Credit<br>Market<br>Statistics | Asian<br>Investment<br>Grade<br>Corporate | 66.5%       | 4.52%               | 6.79%                            | 5.00              | 235                      |
|                                      | Asian<br>High Yield<br>Corporate          | 33.5%       | 7.84%               | 10.11%                           | 4.35              | 541                      |
|                                      | Blended IG/<br>HY Asian<br>Corporate      | 100.0%      | 5.6%                | 7.9%                             | 4.78              | 338                      |





Source: UBS Australia, JP Morgan, Chimaera Index Advisors, Bloomberg

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

## Asian Corporate Yields vs US Treasuries (USD)



## iboxx / iTraxx CDS Index Spreads



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