

# ASIAN CREDIT INVESTMENT RETURNS

BLOOMBERG: CHIM<go>

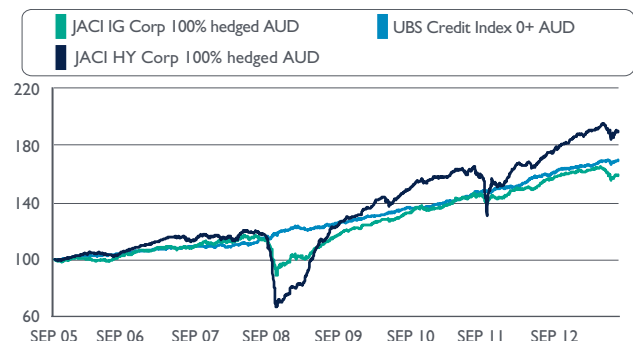
July 2013

Asian Credit Investment Returns										Annualised Returns				
	31/07/2013		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	1.30%	-4.12%	-0.46%	8.15%	25.94%	68.77%	88.60%	93.88%	7.98%	11.03%	9.48%	8.81%
	Unhedged	AUD	3.32%	10.92%	15.32%	26.85%	27.07%	77.30%	61.20%	65.22%	8.30%	12.13%	7.05%	6.62%
	AUD Hedge Performance	AUD	-1.86%	-13.46%	-12.91%	-13.04%	6.74%	-1.70%	23.15%	23.79%	2.19%	-0.34%	3.02%	2.76%
	AUD Hedged Return	AUD	1.46%	-2.54%	2.41%	13.81%	33.80%	75.60%	84.35%	89.01%	10.17%	11.91%	9.12%	8.46%
Asian Investment Grade	Total Return	USD	1.08%	-4.03%	-2.21%	1.46%	16.53%	42.91%	56.94%	57.83%	5.22%	7.40%	6.65%	5.99%
	Unhedged	AUD	3.09%	11.03%	13.29%	19.01%	17.57%	50.14%	34.14%	34.49%	5.53%	8.46%	4.28%	3.85%
	AUD Hedge Performance	AUD	-1.86%	-13.46%	-12.91%	-13.04%	6.74%	-1.70%	23.15%	23.79%	2.19%	-0.34%	3.02%	2.76%
	AUD Hedged Return	AUD	1.23%	-2.43%	0.38%	5.97%	24.31%	48.44%	57.29%	58.28%	7.51%	8.22%	6.68%	6.03%
Australian Investment Grade	UBS Composite Bond Index	AUD	0.87%	-0.27%	1.43%	3.27%	22.67%	44.42%	59.49%	63.99%	7.03%	7.62%	6.89%	6.51%
	UBS Australian Credit Index	AUD	1.08%	0.77%	2.82%	6.62%	25.62%	49.72%	63.72%	69.23%	7.89%	8.40%	7.29%	6.94%

	Weight %	Yield % (USD)	Est. Hedged Yield % (AUD)*	Duration (yrs)	Spread v UST. (bp)
Asian Credit Market Statistics					
Asian Investment Grade Corporate	66.7%	4.51%	6.75%	5.10	232
Asian High Yield Corporate	33.3%	7.84%	10.08%	4.46	542
Blended IG/HY Asian Corporate	100.0%	5.6%	7.9%	4.89	335

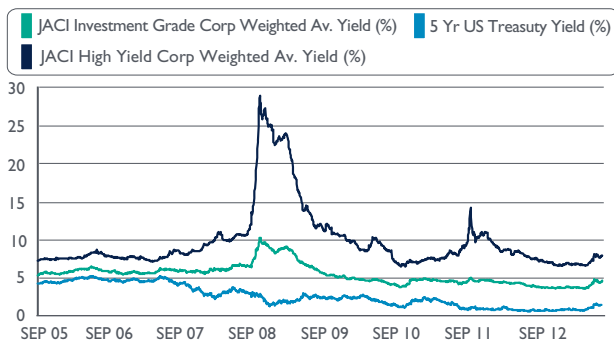
\* USD Yield + USD/ AUD 12mth forward pickup  
Source: UBSAustralia, JP Morgan, Chimaera Index Advisors, Bloomberg

## UBS 0+ Credit Index vs Asian Credit Indices (% returns - AUD Hedged)



Source: UBSAustralia, JP Morgan, Chimaera Index Advisors, Bloomberg

## Asian Corporate Yields vs US Treasuries (USD)



Source: UBSAustralia, JP Morgan, Chimaera Index Advisors, Bloomberg

## ibovxx / iTraxx CDS Index Spreads



Source: UBSAustralia, JP Morgan, Chimaera Index Advisors, Bloomberg

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