

ASIAN CREDIT INVESTMENT RETURNS

CHIMAERA INDEX ADVISORS

BLOOMBERG: CHIM<go>

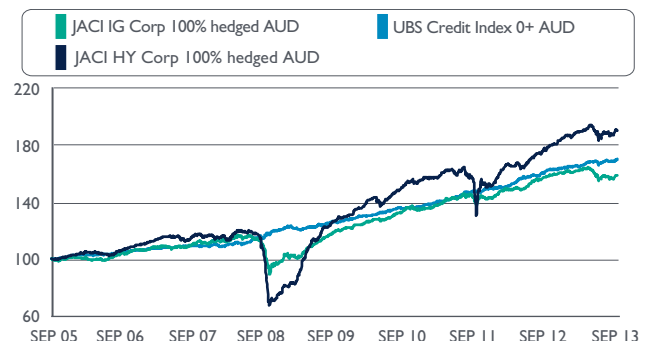
September 2013

Asian Credit Investment Returns											Annualised Returns			
	30/09/2013		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	2.31%	2.92%	1.13%	6.56%	21.87%	93.79%	86.34%	96.98%	6.81%	14.14%	9.29%	8.84%
	Unhedged	AUD	-2.17%	0.75%	12.46%	18.44%	26.03%	64.03%	48.97%	61.12%	8.01%	10.40%	5.85%	6.14%
	AUD Hedge Performance	AUD	4.71%	2.49%	-9.05%	-8.41%	3.80%	22.50%	32.00%	29.28%	1.25%	4.14%	4.04%	3.26%
	AUD Hedged Return	AUD	2.54%	3.25%	3.41%	10.04%	29.83%	86.53%	80.97%	90.40%	9.08%	13.27%	8.83%	8.38%
Asian Investment Grade	Total Return	USD	1.40%	1.48%	-1.83%	-0.22%	13.77%	49.52%	52.89%	58.45%	4.39%	8.37%	6.24%	5.92%
	Unhedged	AUD	-3.04%	-0.66%	9.17%	10.90%	17.65%	26.56%	22.22%	29.60%	5.56%	4.82%	2.90%	3.29%
	AUD Hedge Performance	AUD	4.71%	2.49%	-9.05%	-8.41%	3.80%	22.50%	32.00%	29.28%	1.25%	4.14%	4.04%	3.26%
	AUD Hedged Return	AUD	1.67%	1.83%	0.13%	2.50%	21.46%	49.06%	54.22%	58.89%	6.69%	8.31%	6.38%	5.95%
Australian Investment Grade	UBS Composite Bond Index	AUD	0.60%	1.05%	1.61%	1.84%	21.65%	39.82%	56.81%	64.28%	6.74%	6.93%	6.63%	6.40%
	UBS Australian Credit Index	AUD	0.70%	1.69%	3.45%	5.09%	25.33%	48.50%	61.98%	70.26%	7.81%	8.23%	7.12%	6.87%

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

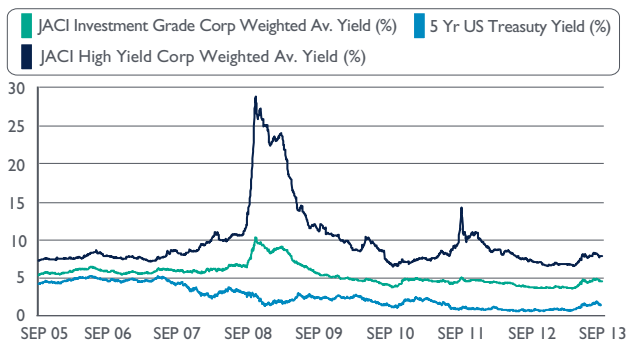
* USD Yield + USD/ AUD 12mth forward pickup
Source: UBS Australia, JP Morgan, Chimaera Index Advisors, Bloomberg

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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