

ASIAN CREDIT INVESTMENT RETURNS

CHIMAERA INDEX ADVISORS

BLOOMBERG: CHIM<go>

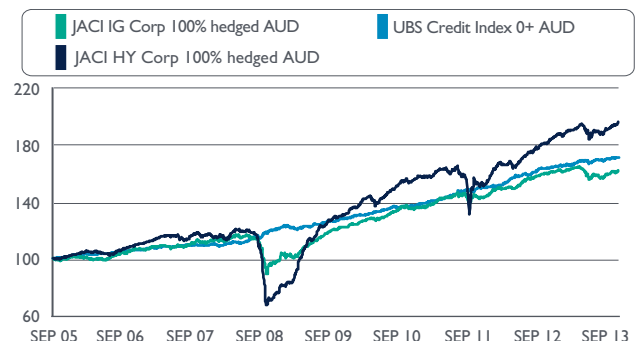
November 2013

Asian Credit Investment Returns										Annualised Returns				
	31/10/2013		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	0.32%	4.73%	3.65%	5.03%	24.85%	166.28%	85.75%	101.89%	7.66%	21.62%	9.24%	8.97%
	Unhedged	AUD	4.27%	2.40%	18.23%	20.32%	31.72%	88.36%	61.41%	69.38%	9.59%	13.49%	7.07%	6.66%
	AUD Hedge Performance	AUD	-3.67%	2.70%	-11.06%	-11.25%	1.57%	53.63%	21.96%	26.42%	0.52%	8.96%	2.87%	2.91%
	AUD Hedged Return	AUD	0.60%	5.10%	7.17%	9.06%	33.29%	141.99%	83.37%	95.81%	10.02%	19.32%	9.04%	8.56%
Asian Investment Grade	Total Return	USD	-0.21%	2.70%	-0.55%	-0.30%	15.83%	65.69%	51.29%	60.51%	5.01%	10.62%	6.09%	5.96%
	Unhedged	AUD	3.73%	0.42%	13.44%	14.21%	22.21%	17.21%	31.47%	34.67%	6.89%	3.22%	3.98%	3.71%
	AUD Hedge Performance	AUD	-3.67%	2.70%	-11.06%	-11.25%	1.57%	53.63%	21.96%	26.42%	0.52%	8.96%	2.87%	2.91%
	AUD Hedged Return	AUD	0.05%	3.12%	2.38%	2.96%	23.78%	70.84%	53.43%	61.09%	7.35%	11.30%	6.30%	6.00%
Australian Investment Grade	UBS Composite Bond Index	AUD	-0.32%	0.13%	1.23%	1.41%	21.46%	31.95%	55.03%	63.66%	6.68%	5.70%	6.46%	6.21%
	UBS Australian Credit Index	AUD	0.11%	0.89%	3.73%	4.36%	24.74%	42.11%	61.07%	70.72%	7.63%	7.28%	7.04%	6.76%

	Weight %	Yield % (USD)	Est. Hedged Yield % (AUD)*	Duration (yrs)	Spread v UST. (bp)
Asian Credit Market Statistics					
Asian Investment Grade Corporate	66.5%	4.43%	6.83%	4.93	223
Asian High Yield Corporate	33.5%	7.65%	10.04%	4.31	517
Blended IG/HY Asian Corporate	100.0%	5.5%	7.9%	4.72	322

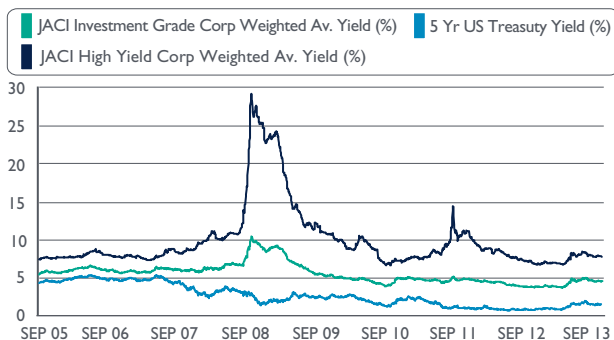
* USD Yield + USD/ AUD 12mth forward pickup
Source: UBS Australia, JP Morgan, Chimaera Index Advisors, Bloomberg

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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