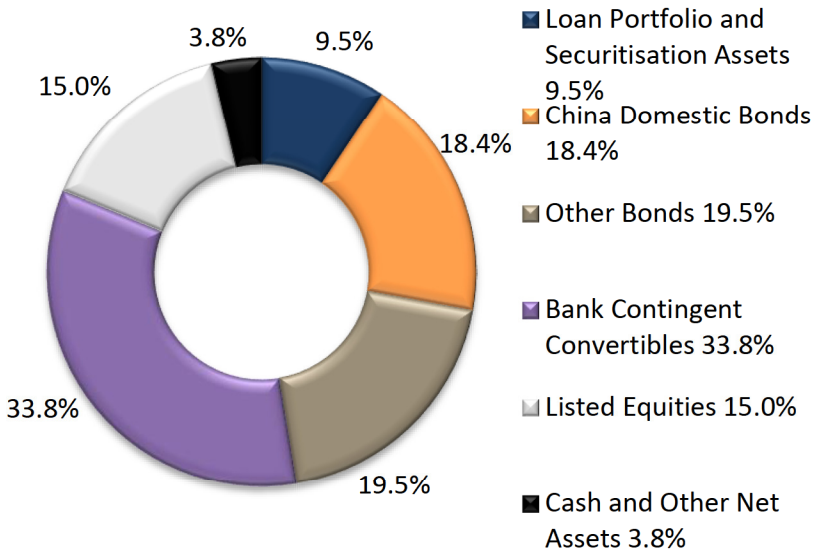
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Current Asset Review

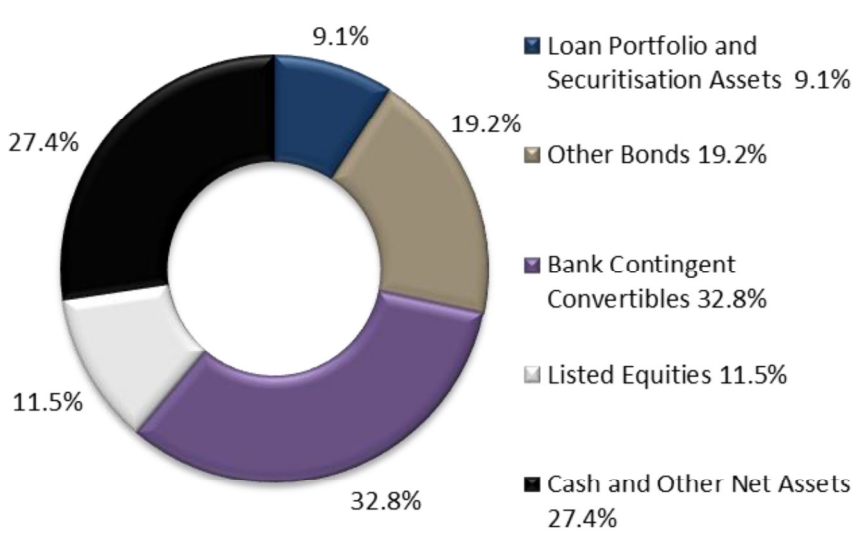
Period ended 31 March 2018

NET ASSET VALUE – ASSET CLASS

Breakdown by Asset Class and Investment as at 31 March 2018



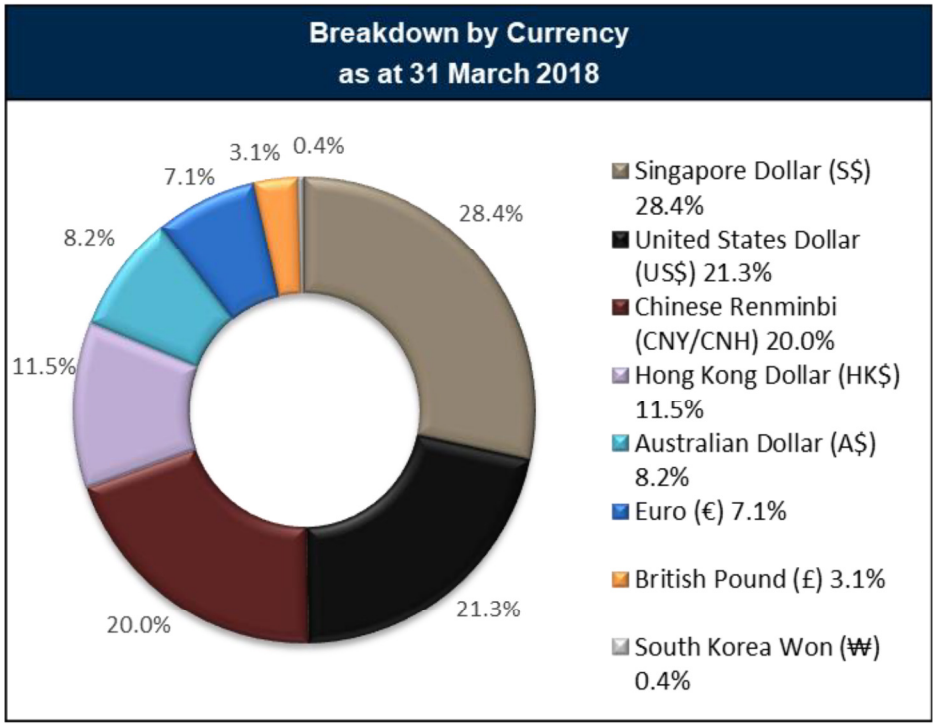
Breakdown by Asset Class and Investment as at 31 December 2017

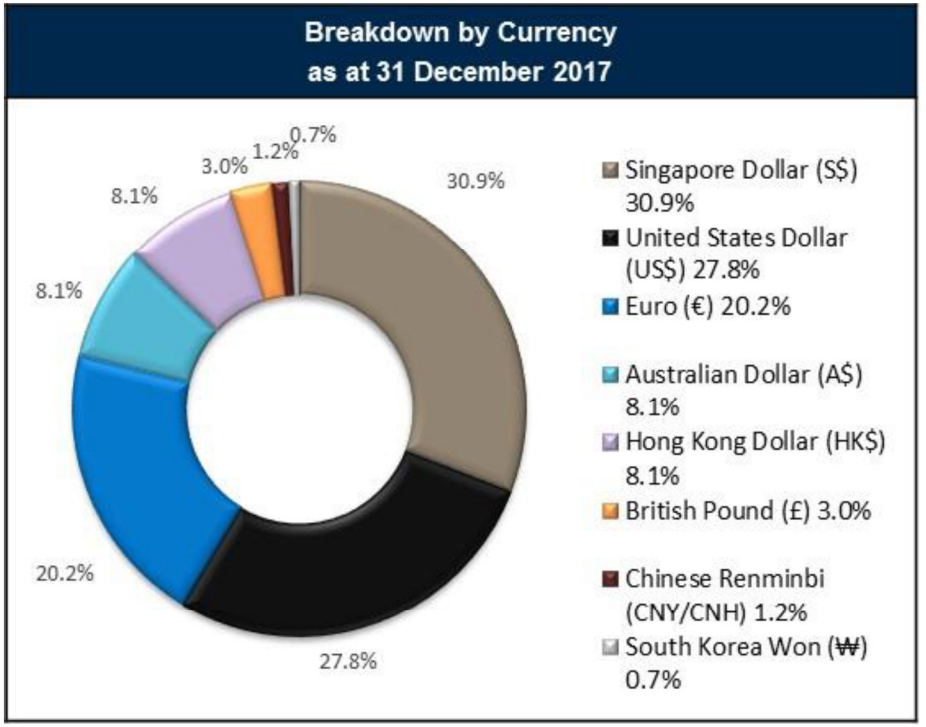


[1] Net Asset Value as at 31 March 2018 is S$321.36 million
[2] Net Asset Value as at 31 December 2017 is S$332.89 million

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NET ASSET VALUE - CURRENCY





[1] Currency positions are net of hedging

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LOAN PORTFOLIO AND SECURITISATION ASSETS

CLO Portfolio

- GIL is invested in a portfolio of USD and EUR denominated Collateralised Loan Obligation securities ("CLO"). The CLO investments are in mezzanine and subordinated notes which are issued by securitization vehicles that hold collateral consisting of mainly senior secured corporate debt.
- Corporate default rates are expected to climb as the credit cycle begins to turn. Weaker credit fundamentals may cause over-collateralisation levels to decline.

Security	Currency	Current Rating (Moodys/S&P/Fitch)	Current Face	Coupon	Credit Support
Symphony CLO Ltd 2014-15A Class E	USD	Ba2/NR/NR	5,000,000	3mL + 505bp	7.12%
CGMS CLO Ltd 2015-1X Class E2 [1]	USD	Ba3/NR/NR	4,000,000	3mL + 575bp	7.76%
Dryden Senior Loan Fund 2015-38X Class E	USD	Ba3/NR/NR	4,000,000	3mL + 605bp	8.73%
LCM Ltd Partnership 19X Class E2	USD	NR/BB-/NR	4,000,000	3mL + 570bp	7.32%
Laurelin 2016-1X DAC Class E	EUR	Ba2/BB/-	3,000,000	3mE[2] + 630bp	10.62%
Total					

1 Carlyle Global Market Strategies
2 3mE refer to 3-month Euribor

LOAN PORTFOLIO AND SECURITISATION ASSETS (cont.)

ABS Portfolio

- GIL is invested in a portfolio of Asset Backed Securities ("ABS") comprising Australian Residential Mortgage Backed Securities ("RMBS") and Australian Credit Card ABS. RMBS are securitisation vehicles that hold Australian residential mortgage loans, while Credit Card ABS hold collaterals consisting of credit card receivables.
- Resimac Bastille Trust Series Series 2017-1NC, and Liberty Series 2017-4 hold Australian non-conforming and prime residential property mortgage loans, whilst Latitude Series 2017-1 is backed by a portfolio of prime sales finance credit card and credit card accounts.
- During the quarter, Resimac Bastille Trust Series 2013-1NC was called. GIL received 100% of the face value of the Class D and E notes.

Security	Currency	Current Rating (Moody's/S&P/Fitch)	Current Face	Coupon	Credit Support
Resimac Bastille Trust Series 2017- 1NC D	AUD	Baa2/-/NR	500,000	BBSW + 4.00%	3.88%
Resimac Bastille Trust Series 2017- 1NC E	AUD	Ba1/-/NR	500,000	BBSW + 6.00%	2.51%
Liberty Series 2017-4 Class E	AUD	Ba1/-/NR	1,000,000	BBSW + 6.10%	2.77%
Latitude Series 2017-1 Class E	AUD	-/NR/BB	1,500,000	BBSW + 5.25%	10.01%
Total			3,500,000		

KEY INFORMATION			
As at 31 Mar 18	USD CLOs	EUR CLOs	AUD ABS
Carrying Value [1]	**US$ 17.05 m**	**€ 3.03 m**	**A$ 3.54 m**

[1] The carrying value is determined in accordance with the requirements of the International Financial Reporting Standards (IFRS) and is not reflective of the current realisable value in the event of immediate disposal.

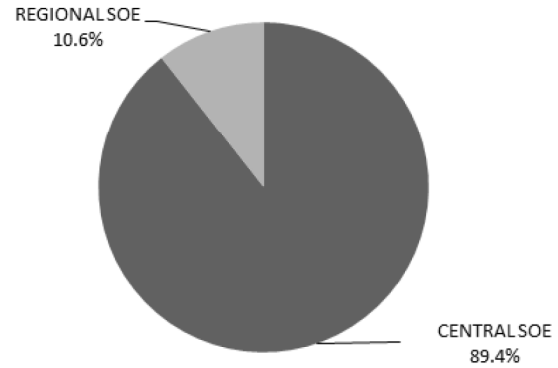
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CHINA DOMESTIC BONDS

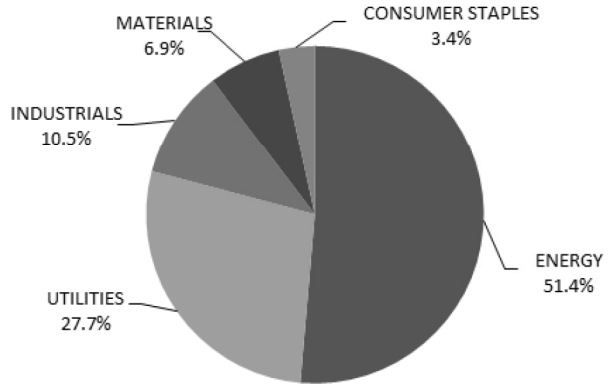
KEY INFORMATION	
Portfolio as at 31 Mar 18	
Carrying Value [1]:	**S$ 59.11 m**
Weighted Average Domestic Rating [2]:	**AAA**
Weighted Average Coupon [4]:	**4.28%**
Weighted Average Maturity [5]:	**2.22 years**
No. of Securities:	**21**

- During the quarter, new positions was established in the Chinese domestic bond market. The carrying value as at 31 Mar 2018 was S$59.11 million.
- The China domestic bonds are rated by domestic rating agencies, and not by international rating agencies[3]. The weighted average domestic rating is AAA.
- As at 31 March 2018, the highest weighting sectors were energy (51.4%), utilities (27.7%), and industrials (10.5%).
- All the securities are denominated in CNY.

Bond Portfolio Distribution by Issuer Type (as at 31 Mar 18)



Bond Portfolio Distribution by Sector (as at 31 Mar 18)



[1] The carrying value is determined in accordance with the requirements of IFRS and is not reflective of the current realisable value in the event of immediate disposal.
[2] The bonds are rated by domestic rating agencies, including China Chengxin, China Lianhe, Shanghai Far East, and Dagong Credit rating agencies.
[3] International rating agencies refer to Moody's, S&P and Fitch.
[4] Calculation of weighted average coupon is based on carrying value.
[5] Calculation of weighted average maturity is based on notional value, and assumes maturity at the first call date for perpetual securities, if available.

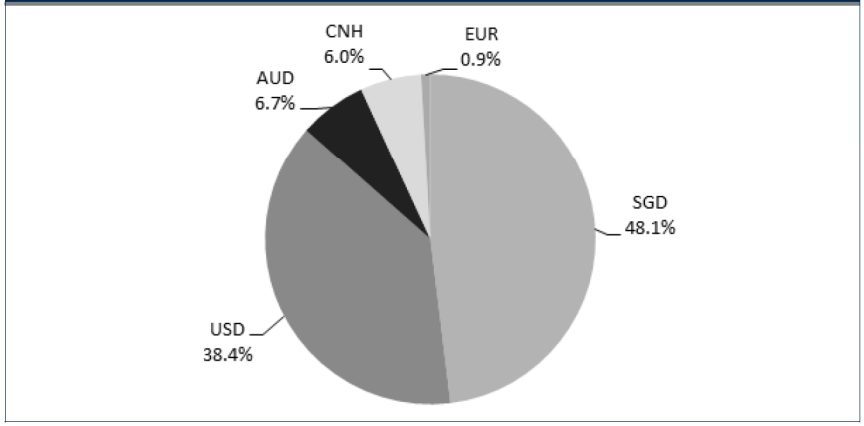
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OTHER BONDS

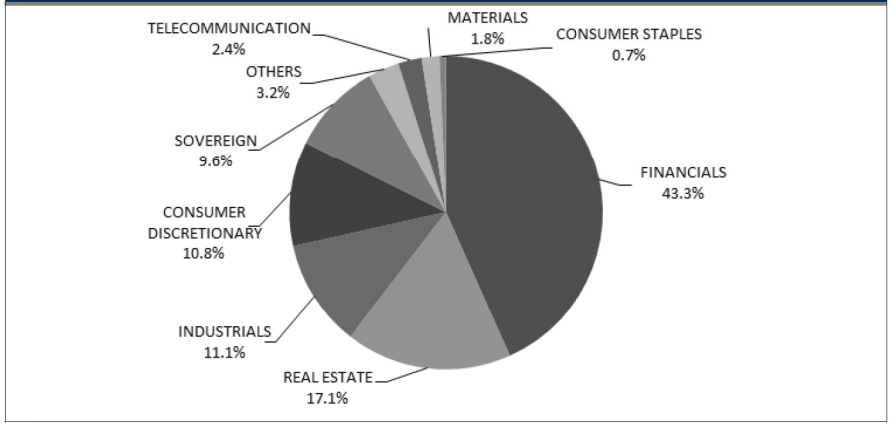
KEY INFORMATION	
Portfolio as at 31 Mar 18	
Carrying Value [1]:	**S$ 62.56 m**
Weighted Average Rating [2]:	**Ba3**
Weighted Average Coupon [3]:	**6.42%**
Weighted Average Maturity [4]:	**8.62 years**
No. of Securities:	**18**

- The carrying value as at 31 Mar 2018 was S$62.56 million.
- Approximately 28.2% of the portfolio is unrated while the rated issues have a weighted average rating of Ba3.
- As at 31 March 2018, the highest weighting sector exposures were Financials (43.3%), Real Estate (17.1%), and Industrials (11.1%).
- The largest foreign currency exposure is in US Dollars (38.4%).

Bond Portfolio Distribution by Currency (as at 31 Mar 18)



Bond Portfolio Distribution by Sector (as at 31 Mar 18)



[1] The carrying value is determined in accordance with the requirements of IFRS and is not reflective of the current realisable value in the event of immediate disposal.
[2] Calculation of weighted average rating is based on carrying value and the lowest of Moody's, S&P and Fitch issue ratings.
[3] Calculation of weighted average coupon is based on carrying value.
[4] Calculation of weighted average maturity assumes maturity at the first call date for perpetual securities, if available.

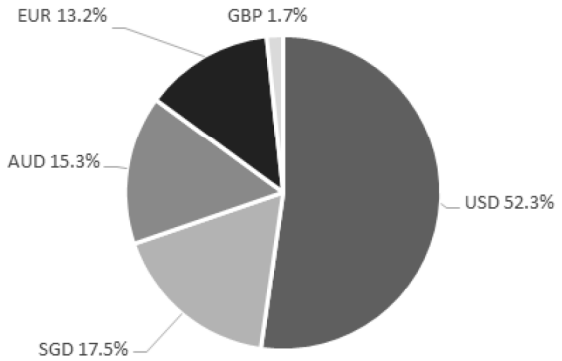
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BANK CONTINGENT CONVERTIBLES (Bank CoCo)

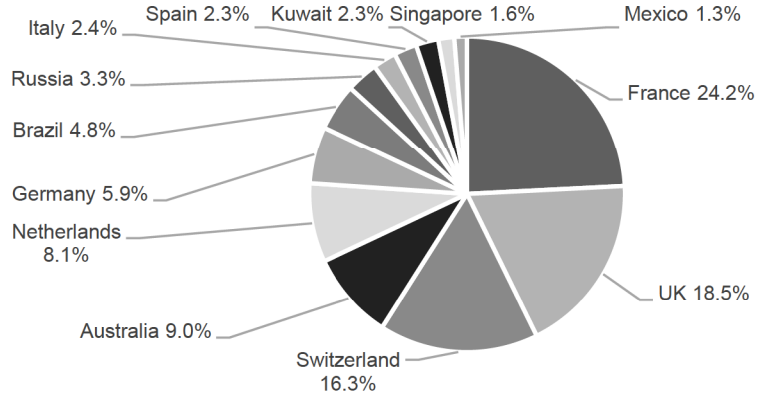
KEY INFORMATION	
Portfolio as at 31 Mar 18	
Carrying Value [1]:	**S$ 108.54 m**
Weighted Average Rating [2]:	**Ba3**
Weighted Average Coupon [3]:	**6.53%**
Weighted Average Maturity [4]:	**6.61**
No. of Securities:	**28**

- The carrying value as at 31 Mar 2018 was S$108.54 million. During the quarter, net investments of Bank CoCos amounted to S$3.27 million.
- 2.30% of the portfolio is unrated while for the rated portion of the portfolio, it has a weighted average rating of Ba3.
- As at 31 March 2018, the highest weighting country exposures were France (24.2%), UK (18.5%), and Switzerland (16.3%).
- The largest foreign currency exposure is in US Dollars (52.3%).

Bank CoCo Portfolio Distribution by Currency (as at 31 Mar 18)



Bank CoCo Portfolio Distribution by Country of Issuer (as at 31 Mar 18)



[1] The carrying value is determined in accordance with the requirements of IFRS and is not reflective of the current realisable value in the event of immediate disposal.
[2] Calculation of weighted average rating is based on carrying value and the lowest of Moody's, S&P and Fitch issue ratings.
[3] Calculation of weighted average coupon is based on carrying value.
[4] Calculation of weighted average maturity assumes maturity at the first call date for perpetual securities, if available.

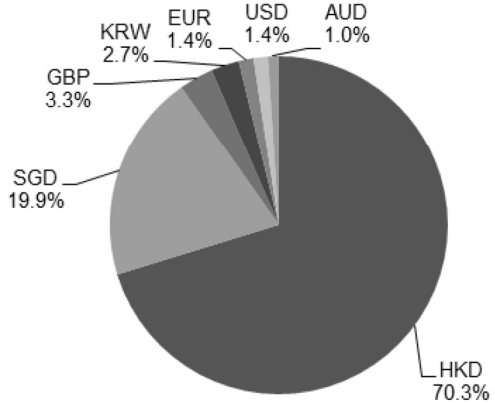
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LISTED EQUITIES

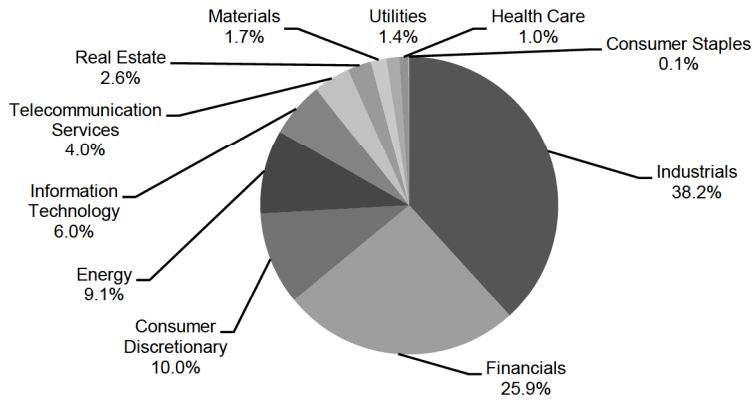
KEY INFORMATION	
Portfolio as at 31 Mar 18	
Carrying Value [1]:	**S$ 48.23 m**
No. of Securities	**54**

- As at 31 Mar 2018, the total carrying value of the listed equity portfolio was S$48.23 million.
- As at 31 March 2018, the highest weighting sector exposures were Industrials (38.2%), Financials (25.9%), and Consumer Discretionary (10.0%).
- The largest foreign currency exposure is in Hong Kong Dollars (70.3%).

Portfolio Distribution by Currency (as at 31 Mar 2018)



Portfolio Distribution by Sector (as at 31 Mar 2018)



[1] The carrying value is determined in accordance with the requirements of IFRS and is not reflective of the current realisable value in the event of immediate disposal.