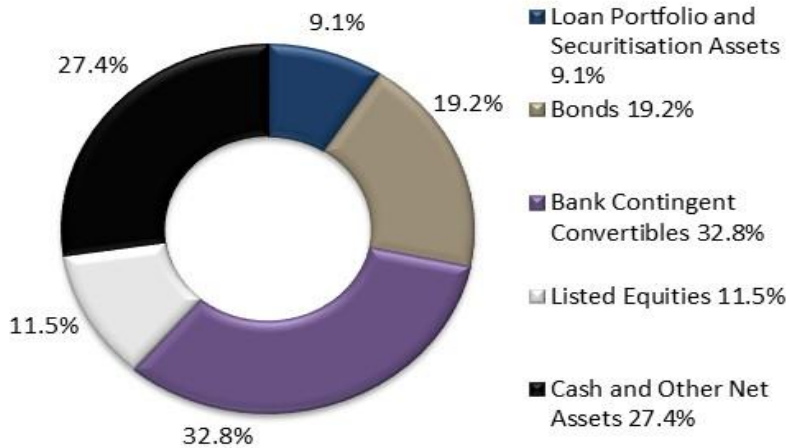


Current Asset Review

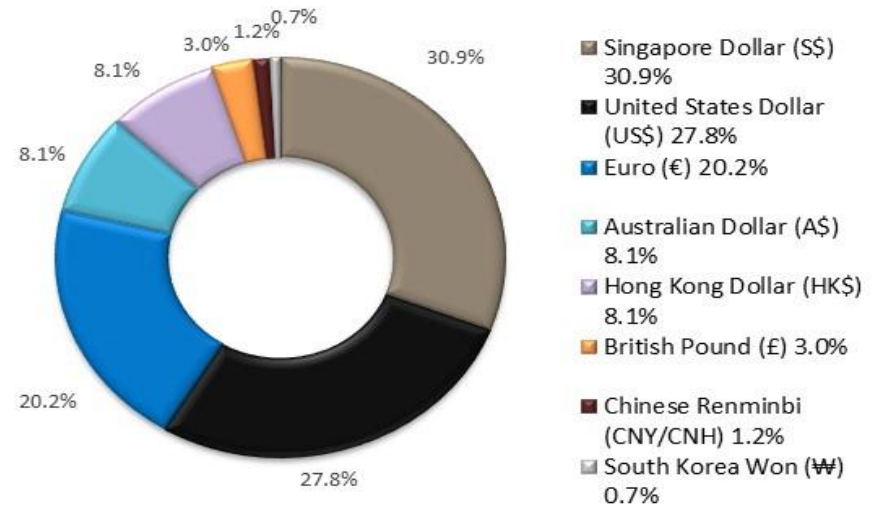
Period ended 31 December 2017

NET ASSET VALUE

**Breakdown by Asset Class and Investment
as at 31 December 2017**



**Breakdown by Currency
as at 31 December 2017**



¹ Net Asset Value as at 31 December 2017 is S\$332.89 million

² Currency positions are net of hedging

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.
- Avoca CLO VII PLC was called. GIL received 100% of the current face value for Class F note and is pending payments for Class G note.
- Richmond Park CLO Ltd 1X Class D and Voya CLO Ltd 2015-1X Class D notes were refinanced. GIL received 100% of the current face value of the notes.
- 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 (Moody's/S&P/Fitch)	Current Face	Coupon	Credit Support
Symphony CLO Ltd 2014-15A Class E	USD	Ba2/NR/NR	5,000,000	3mL + 505bp	7.73%
CGMS CLO Ltd 2015-1X Class E2 ¹	USD	Ba3/NR/NR	4,000,000	3mL + 575bp	7.72%
Dryden Senior Loan Fund 2015-38X Class E	USD	Ba3/NR/NR	4,000,000	3mL + 605bp	8.48%
LCM Ltd Partnership 19X Class E2	USD	NR/BB-/NR	4,000,000	3mL + 570bp	7.79%
Laurelin 2016-1X DAC Class E	EUR	Ba2/BB/-	3,000,000	3mE ² + 630bp	11.46%
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.

•In 4Q 2017, GIL purchased three Australian RMBS securities – Resimac Bastille Trust Series 2017-1NC Class D, Class E, and Liberty Series 2017-4 Class E.

•Resimac Bastille Trust Series 2013-1NC, 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.

Security	Current Rating (Moody's/S&P/Fitch)	Current Face	Coupon	Credit Support
Resimac Bastille Trust Series 2013- 1NC D	-/AA/NR	293,918	BBSW + 4.50%	8.84%
Resimac Bastille Trust Series 2013- 1NC E	-/A/NR	267,198	BBSW + 6.50%	6.08%
Resimac Bastille Trust Series 2017- 1NC D	Baa2-/NR	500,000	BBSW + 4.00%	3.53%
Resimac Bastille Trust Series 2017- 1NC E	Ba1-/NR	500,000	BBSW + 6.00%	2.26%
Liberty Series 2017-4 Class E	Ba1-/NR	1,000,000	BBSW + 6.10%	2.79%
Latitude Series 2017-1 Class E	-/NR/BB	1,500,000	BBSW + 5.25%	7.35%
Total		4,061,116		

KEY INFORMATION

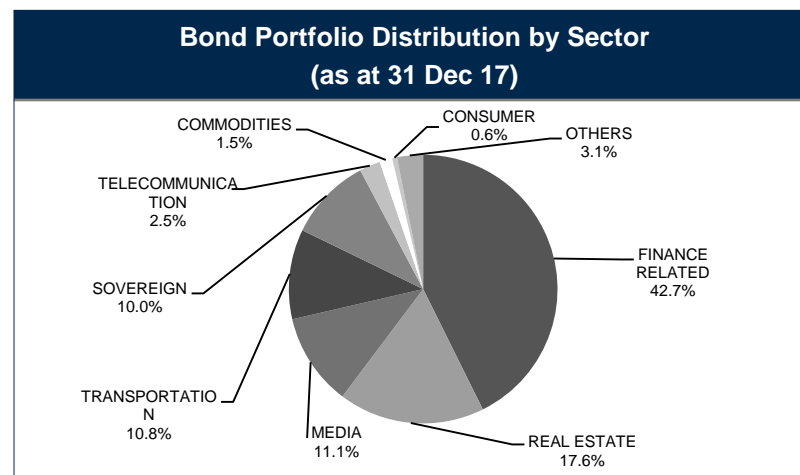
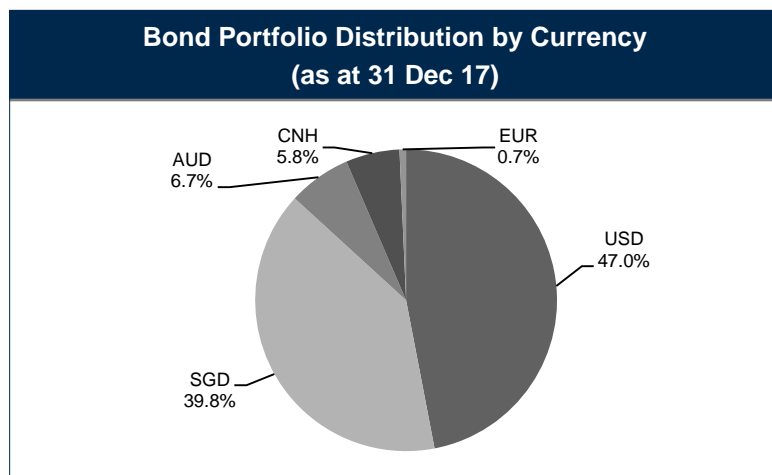
As at 31 December 17	USD CLOs	EUR CLOs	AUD ABS
Carrying Value ¹	US\$ 16.20 m	€ 2.81 m	A\$ 4.08 m
Fair Value Gain :	Nil	Nil	Nil

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.

BONDS

KEY INFORMATION	
As at 31 Dec 17	
Carrying Value ¹ :	S\$ 63.98 m
AFS Reserve ² :	S\$ 0.62 m
Portfolio as at 31 Dec 17	
No. of Securities	19

- The carrying value as at 31 Dec 2017 was S\$63.98 million.
- Approximately 30.7% of the portfolio is unrated while the rated issues have a weighted average rating of Ba3.
- As at 31 Dec 2017, the approximate weighted average coupon was 5.93% ³.
- The approximate weighted average maturity of the bond portfolio was 6.62 years ⁴.



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 Following the adoption of IFRS 9, the fair value gain under Available-for-sale (AFS) financial assets revaluation reserve will be reclassified to retained earnings on 1 January 2018.

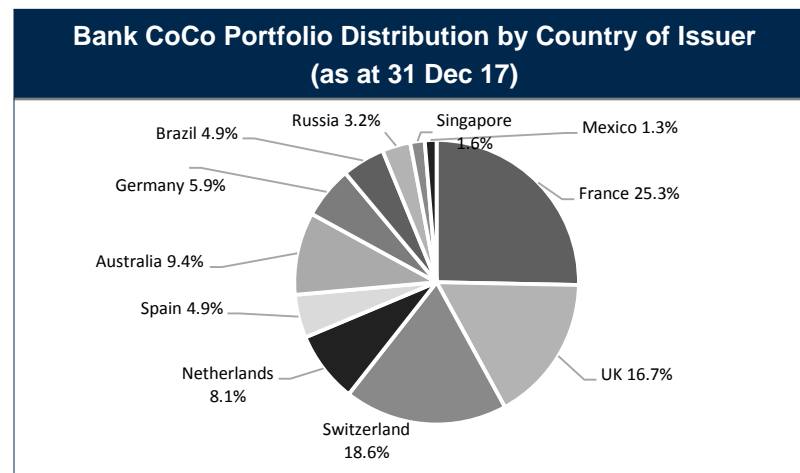
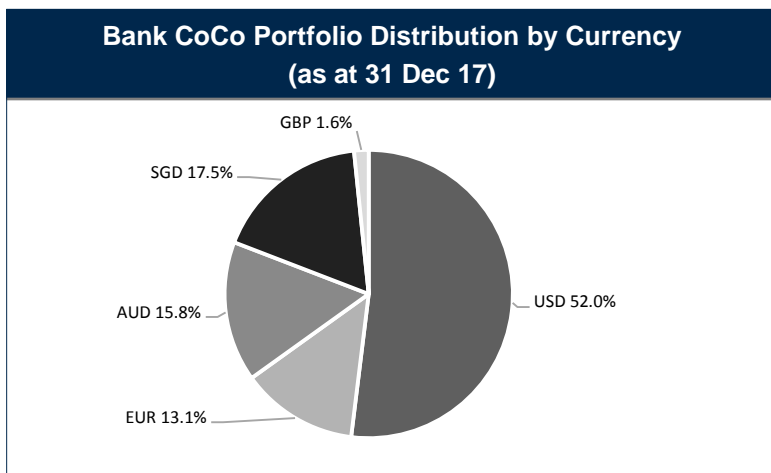
³ Calculation of weighted average coupon is based on carrying value.

⁴ Calculation of weighted average maturity assumes maturity at the first call date for perpetual securities, if available.

BANK CONTINGENT CONVERTIBLES (Bank CoCo)

KEY INFORMATION	
As at 31 Dec 17	
Carrying Value ¹:	S\$ 109.33 m
AFS Reserve ²:	S\$ 5.43 m
Portfolio as at 31 Dec 17	
No. of Securities	27

- The carrying value as at 31 Dec 2017 was S\$109.33 million. During the quarter, net divestments of Bank CoCos amounted to S\$40.9 million.
- The portfolio has a weighted average rating of Ba3.
- As at 31 Dec 17, the approximate weighted average coupon was 6.54% ³.
- The approximate weighted average maturity of the Bank CoCo portfolio was 7 years ⁴.



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 Following the adoption of IFRS 9, the fair value gain under AFS financial assets revaluation reserve will be reclassified to retained earnings on 1 January 2018.

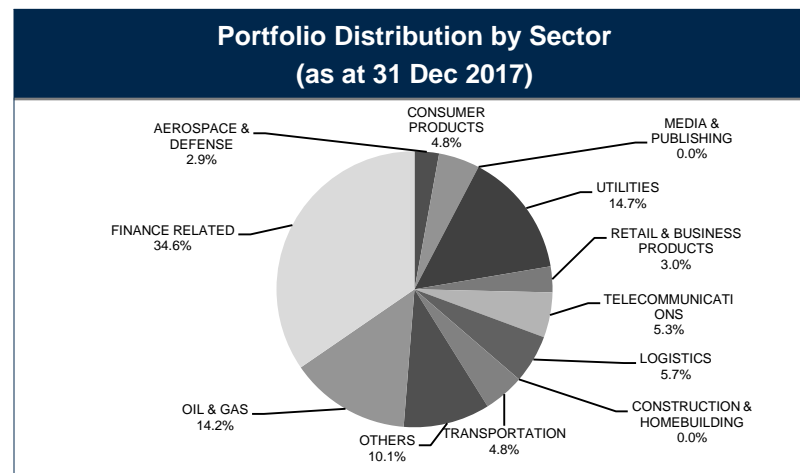
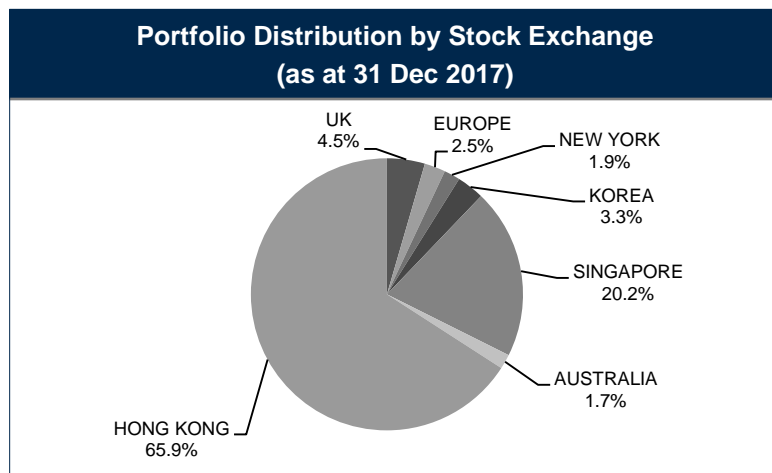
³ Calculation of weighted average coupon is based on carrying value.

⁴ Calculation of weighted average maturity assumes maturity at the first call date for perpetual securities, if available.

LISTED EQUITY PORTFOLIO

KEY INFORMATION	
As at 31 Dec 17	
Carrying Value ¹:	S\$ 38.14 m
AFS Reserve ²:	S\$ 3.61 m
Portfolio as at 31 Dec 17	
No. of Securities	45

- As at 31 Dec 2017, the total carrying value of the listed equity portfolio was S\$38.14 million, while the cumulative fair value gain was S\$3.61 million.
- As at 31 Dec 2017, the equity portfolio comprised 65.9% in Hong Kong, followed by 20.2% in Singapore, and 4.5% in UK. In terms of sector distribution, the highest weighting was in finance related (34.6%), followed by utilities (14.7%) and oil & gas (14.2%).



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 Following the adoption of IFRS 9, the fair value gain under AFS financial assets revaluation reserve will be reclassified to retained earnings on 1 January 2018.