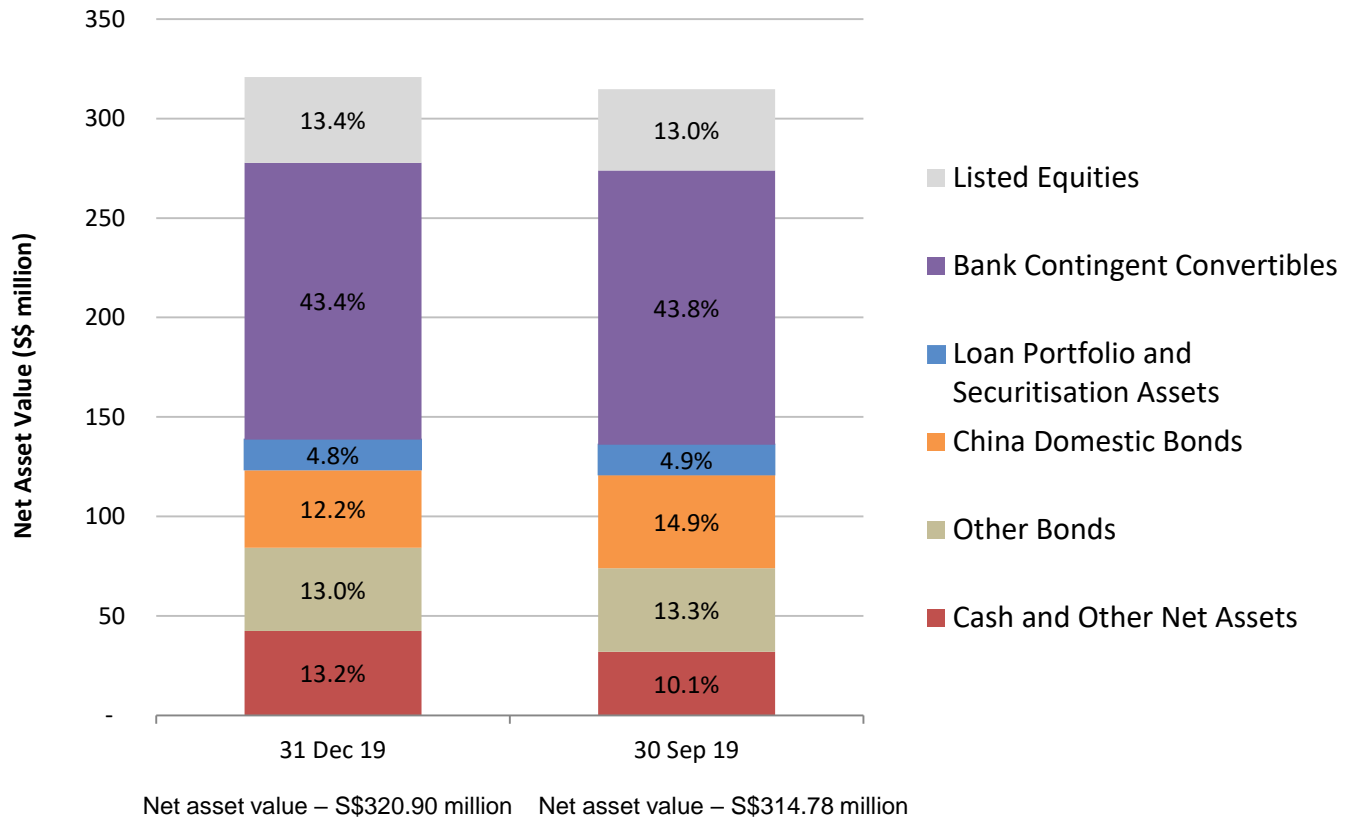


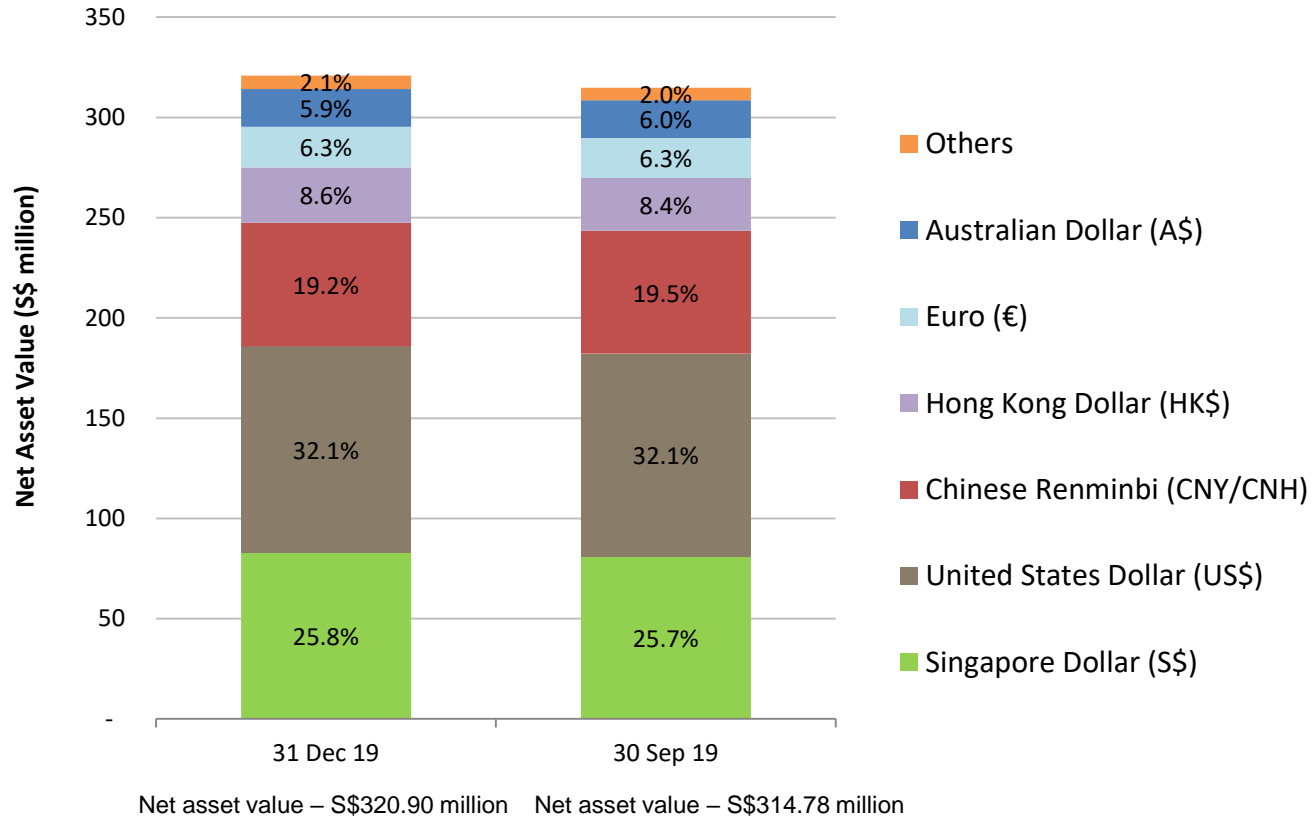
Current Asset Review

Period ended 31 December 2019

Breakdown by Asset Class as at 31 December 2019 & 30 September 2019



Breakdown by Currency as at 31 December 2019 & 30 September 2019



LISTED EQUITIES

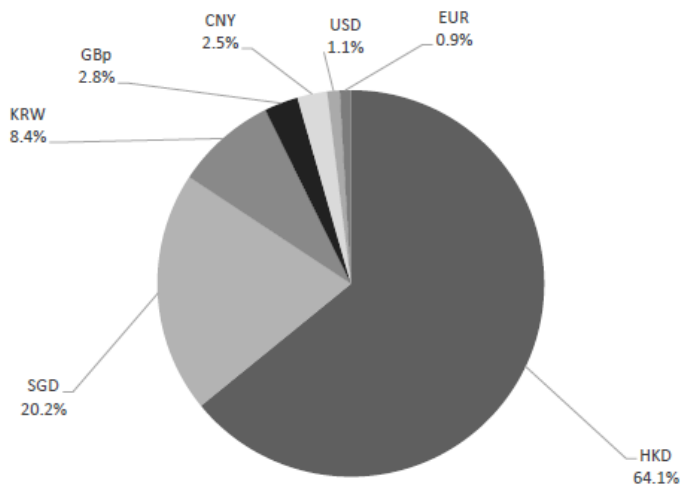
KEY INFORMATION

Portfolio as at 31 Dec 19

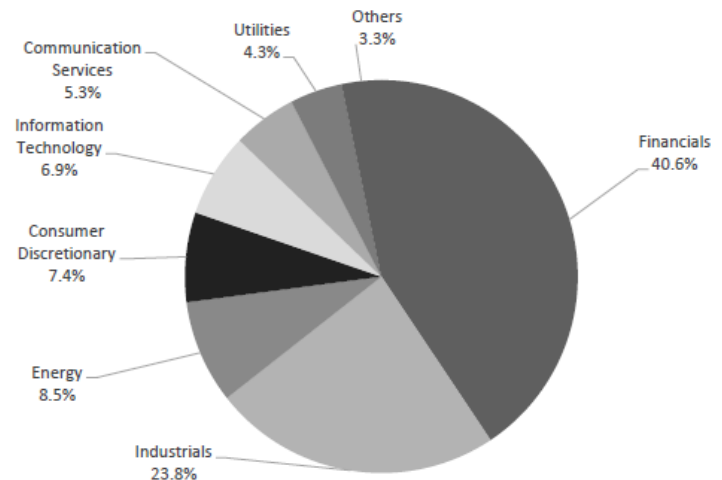
Carrying Value ¹ :	S\$43.10 m
No. of Securities:	53

- As at 31 Dec 19, the carrying value of the Listed Equities portfolio was S\$43.10 million, 13.4% of the Group's Net Asset Value (NAV).
- As at 31 Dec 19, the 3 sectors with the highest weighting were Financials (40.6%), Industrials (23.8%) and Energy (8.5%).
- The largest foreign currency exposures were in HKD (64.1%) and SGD (20.2%).
- The weighted average dividend yield was approximately 3.78%.

Portfolio Distribution by Currency (as at 31 Dec 19)



Portfolio Distribution by Sector (as at 31 Dec 19)



¹The carrying value is determined in accordance with the requirements of SFRS(I) and is not reflective of the current realisable value in the event of immediate disposal.

BANK CONTINGENT CONVERTIBLES (Bank CoCo)

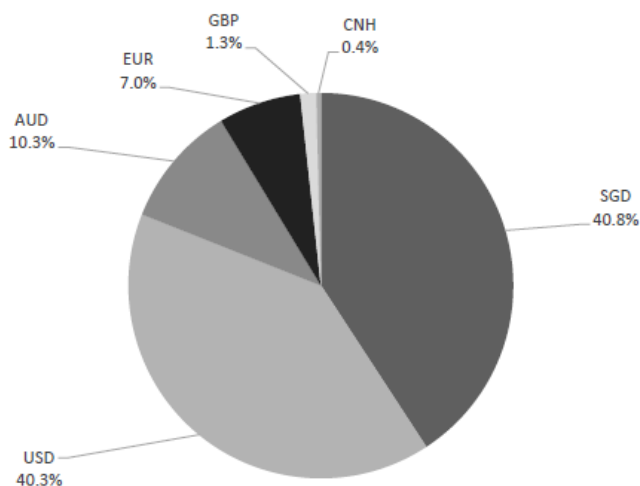
KEY INFORMATION

Portfolio as at 31 Dec 19

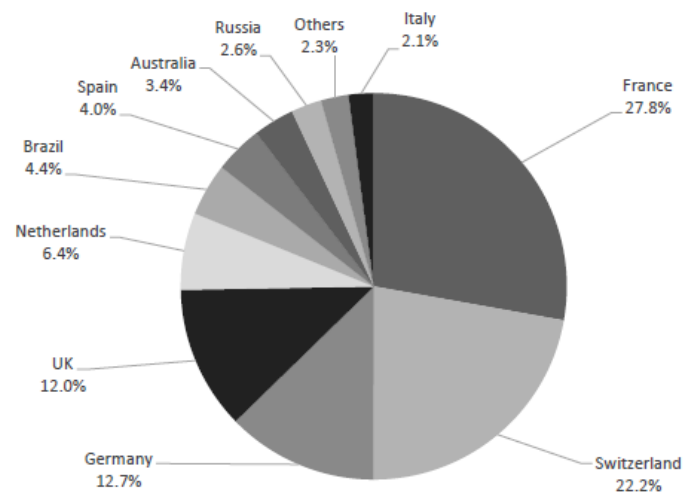
Carrying Value ¹ :	S\$139.16 m
Weighted Average Rating ² :	Ba3
Weighted Average Coupon ³ :	5.83%
Weighted Average Maturity ⁴ :	5.09 years
No. of Securities:	34

- As at 31 Dec 19, the carrying value of the Bank CoCo portfolio was S\$139.16 million, 43.4% of the Group's NAV.
- The weighted average rating of the portfolio was Ba3.
- The 3 countries with the largest exposures were France (27.8%), Switzerland (22.2%) and Germany (12.7%).
- The largest foreign currency exposures were SGD (40.8%), followed by USD (40.3%).

Portfolio Distribution by Currency (as at 31 Dec 19)



Portfolio Distribution by Country of Issuer (as at 31 Dec 19)



¹The carrying value is determined in accordance with the requirements of SFRS(I) and is not reflective of the current realisable value in the event of immediate disposal.

²Calculation of weighted average rating is based on carrying value and the lowest of Moody's, S&P and Fitch issue ratings.

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

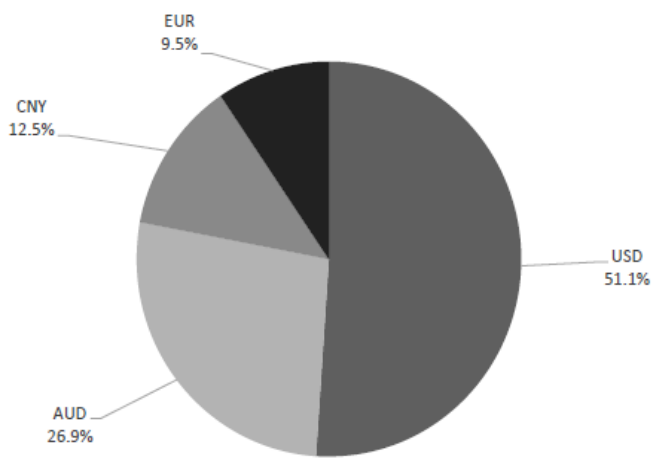
⁴Calculation of weighted average maturity assumes maturity at the first call date for perpetual securities, if available.

LOAN PORTFOLIO AND SECURITISATION ASSETS (LPSA)

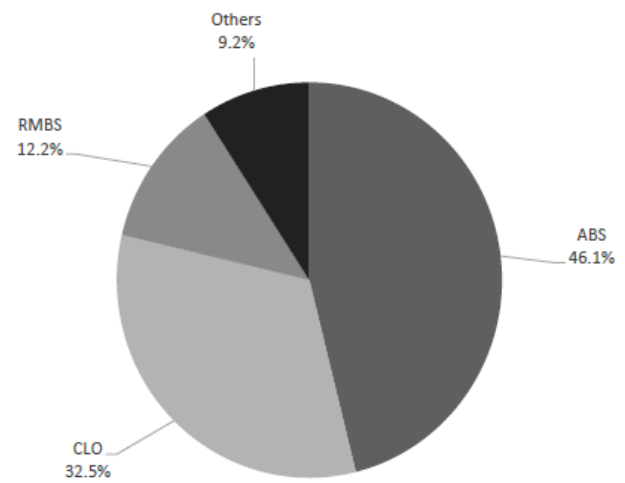
KEY INFORMATION	
Portfolio as at 31 Dec 19	
Carrying Value ¹ :	S\$15.48 m
Weighted Average Rating ² :	Ba2
Weighted Average Coupon ³ :	6.68%
Weighted Average Maturity:	11.28 years
No. of Securities:	9

- As at 31 Dec 19, the carrying value of the LPSA portfolio was S\$15.48 million, 4.8% of the Group's NAV.
- 23.5% of the portfolio was unrated while the rated securities had a weighted average rating of Ba2.
- The portfolio is invested in securities in the following sectors: ABS (46.1%), CLO (32.5%) and RMBS (12.2%).
- The largest foreign currency exposures was USD (51.1%), followed by AUD (26.9%).

Portfolio Distribution by Currency (as at 31 Dec 19)



Portfolio Distribution by Security Type (as at 31 Dec 19)



¹The carrying value is determined in accordance with the requirements of SFRS(I) and is not reflective of the current realisable value in the event of immediate disposal.
²Calculation of weighted average rating is based on carrying value and the lowest of Moody's, S&P and Fitch issue ratings.
³Calculation of weighted average coupon is based on carrying value.



CHINA DOMESTIC BONDS

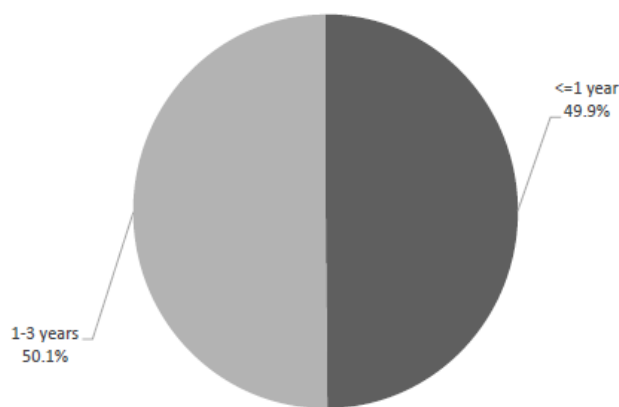
KEY INFORMATION

Portfolio as at 31 Dec 19

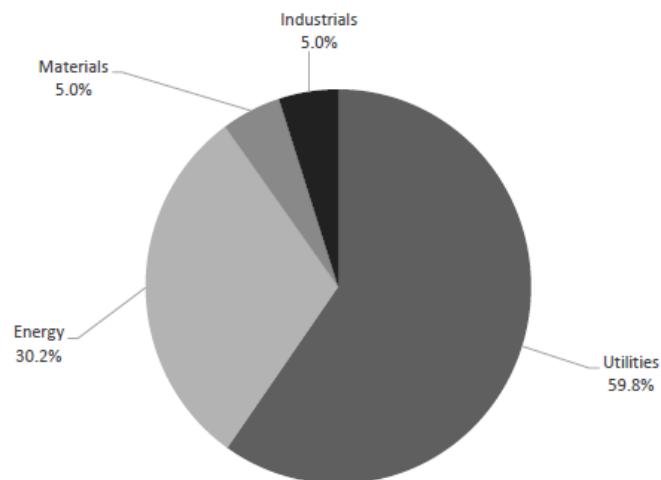
Carrying Value ¹ :	S\$38.98 m
Weighted Average Rating ² :	AAA
Weighted Average Coupon ³ :	4.26%
Weighted Average Maturity:	1.02 years
No. of Securities:	14

- As at 31 Dec 19, the carrying value of the China Domestic Bonds portfolio was S\$38.98 million, 12.2% of the Group's NAV.
- China Domestic Bonds are rated by China rating agencies with a weighted average rating of AAA. None of the securities has an issue rating from international credit rating agencies.
- The 3 sectors with the highest weightings were Utilities (59.8%), Energy (30.2%) and Materials (5.0%).

Portfolio Distribution by Years to Maturity (as at 31 Dec 19)



Portfolio Distribution by Sector (as at 31 Dec 19)



¹The carrying value is determined in accordance with the requirements of SFRS(I) and is not reflective of the current realisable value in the event of immediate disposal.

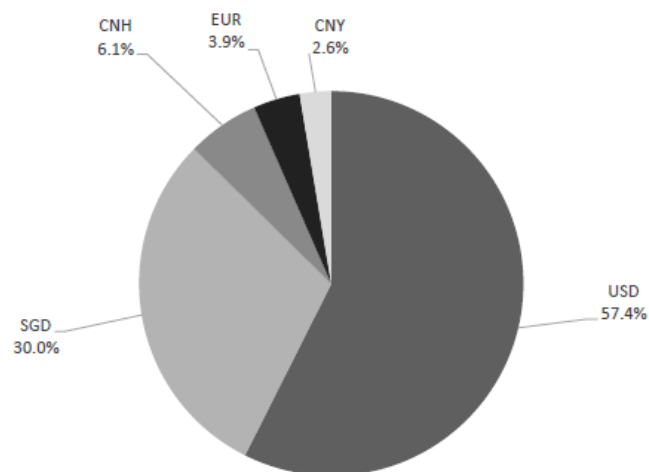
²The bonds are rated by domestic rating agencies, including China Chengxin, China Lianhe and Dagong Credit.

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

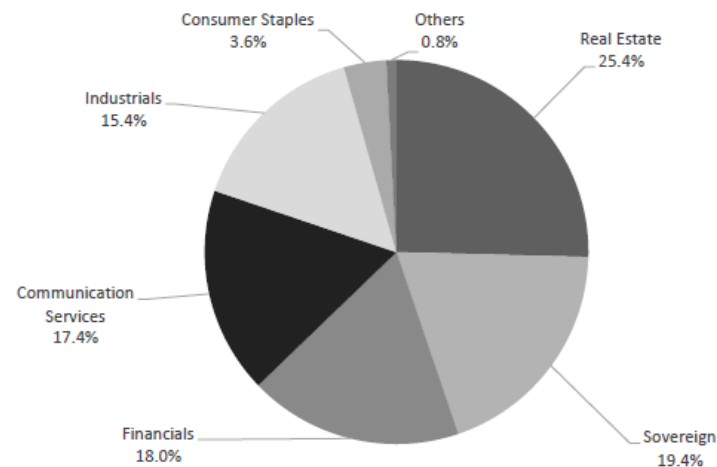
OTHER BONDS

KEY INFORMATION	
Portfolio as at 31 Dec 19	
Carrying Value ¹ :	S\$41.86 m
Weighted Average Rating ² :	B2
Weighted Average Coupon ³ :	6.05%
Weighted Average Maturity ⁴ :	8.04 years
No. of Securities:	18

**Portfolio Distribution by Currency
(as at 31 Dec 19)**



**Portfolio Distribution by Sector
(as at 31 Dec 19)**



- As at 31 Dec 19, the carrying value of the Other Bonds portfolio was S\$41.86 million, 13.0% of the Group's NAV.
- 42.4% of the portfolio was unrated while the rated securities had a weighted average rating of B2.
- The 3 sectors with the highest weightings were Real Estate (25.4%), Sovereign (19.4%) and Financials (18.0%).
- The largest foreign currency exposures were USD (57.4%), followed by SGD (30.0%).

¹The carrying value is determined in accordance with the requirements of SFRS(I) and is not reflective of the current realisable value in the event of immediate disposal.

²Calculation of weighted average rating is based on carrying value and the lowest of Moody's, S&P and Fitch issue ratings.

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

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