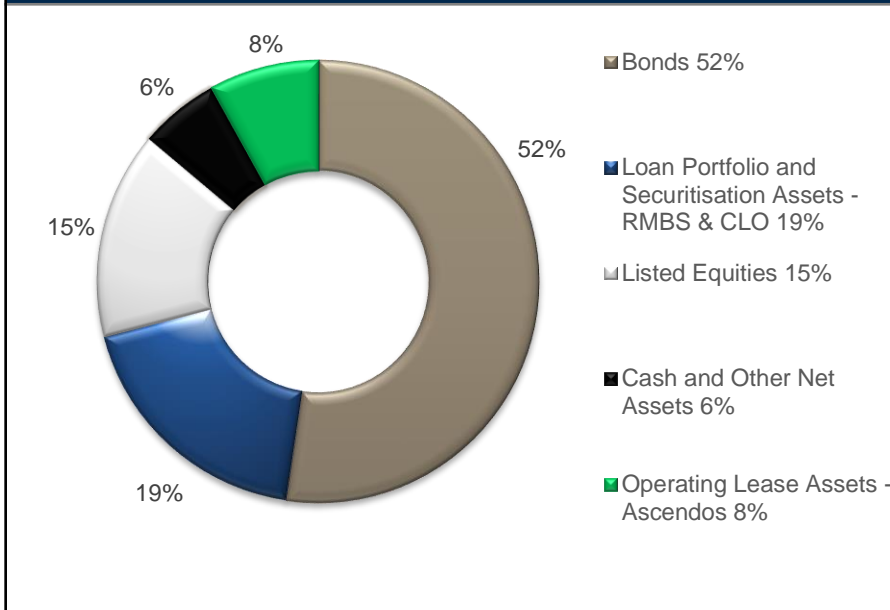


Current Asset Review

Period ended 31 March 2016

NET ASSET VALUE

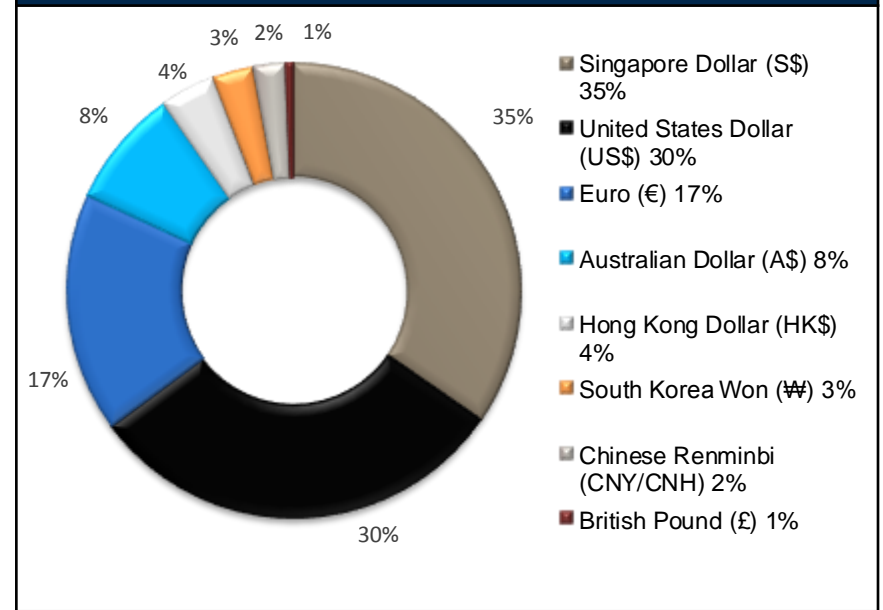
**Breakdown by Asset Class and Investment
as at 31 March 2016 ¹**



¹ Net Asset Value as at 31 March 2016 is S\$273.58 million

² Currency positions are net of hedging

**Breakdown by Currency
as at 31 March 2016 ²**



ASCENDOS INVESTMENTS LIMITED

- GIL has a 40.56% equity interest in Ascendos Investments Limited (“Ascendos”).
- Ascendos’ wholly-owned subsidiary Ascendos Rail Leasing S.à.r.l. (“ARLS”) is a Luxembourg incorporated operating lessor with a portfolio of 237 rail equipment consisting of 3 passenger train fleets, over 30 locomotives and 100 freight wagons in mainland Europe.
- Eurozone external trade volumes remained largely unchanged y-o-y in the first two months of 2016. Exports to the rest of the world decreased by 0.2% y-o-y and imports increased 0.4% y-o-y for the two months ending 29 Feb 2016. With fierce competition from road transport and the global trade outlook remaining modest, rail freight demand and equipment lease rates will continue to be under pressure and will continue to experience headwinds from market volatility in 2016.

KEY INFORMATION

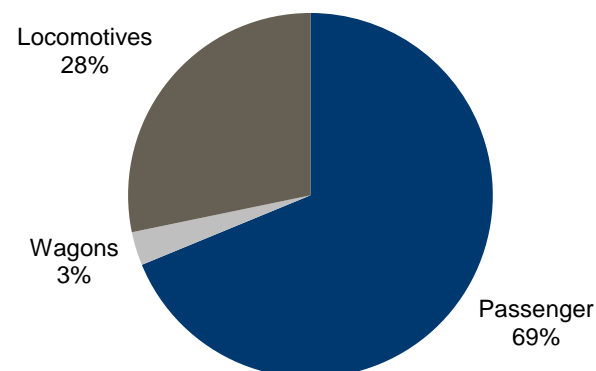
As at 31 March 16

Carrying Value ¹: € 14.32 m

Cumulative Fair Value Gain : € 8.51 m

¹ The carrying value of Ascendos is determined in accordance with the requirements of IFRS for available-for-sale financial assets and is not reflective of the current realisable value in the event of immediate disposal.

Railcar type breakdown by value



RESIDENTIAL MORTGAGE-BACKED SECURITIES (“RMBS”)

- GIL is invested in a portfolio of Australian RMBS, which are securitisation vehicles that hold Australian residential mortgage loans. Resimac Bastille Trust Series 2012-1NC and 2013-1NC, hold Australian non-conforming and prime residential property mortgage loans, whilst Liberty Series 2013-2 holds Australian non-conforming residential property mortgage loans.
- Total interest collected from the portfolio in 1Q 2016 amounted to approximately A\$0.11 million.

Security	Current Rating (Moody's/S&P)	Current Face	Coupon	Credit Support
RESIMAC BASTILLE TRUST SERIES 2012- 1NC D	NR/BBB	1,483,668	BBSW + 5.75%	9.80%
RESIMAC BASTILLE TRUST SERIES 2012- 1NC E	NR/BB	1,393,746	BBSW + 8.0%	6.80%
RESIMAC BASTILLE TRUST SERIES 2013- 1NC D	NR/BBB	524,095	BBSW + 4.50%	6.77%
RESIMAC BASTILLE TRUST SERIES 2013- 1NC E	NR/BB	476,450	BBSW + 6.50%	3.95%
LIBERTY SERIES 2013-2 CLASS E	NR/BB	1,000,000	BBSW + 7.0%	3.42%
RMBS Total		4,877,959		

KEY INFORMATION

As at 31 March 16

Carrying Value ¹ A\$ 4.96 m

Cumulative Impairment : A\$ 0 m

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.

COLLATERALISED LOAN OBLIGATION (“CLO”) SECURITIES

- GIL is invested in a portfolio of USD and EUR denominated 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.

USD Portfolio

- Under the USD CLO portfolio, total investment amounted to US\$22.02 million as at 31 March 2016 with total current face amount of US\$23.50 million.
- In 1Q 2016, total interest collected from the USD portfolio amounted to approximately US\$0.35 million.
- Although corporate default rates are expected to climb, they remain relatively low by historical standards. Weaker credit fundamentals may cause over-collateralisation levels to decline.

USD Denominated CLO Portfolio

Security	Current Rating (Moody's/S&P/Fitch)	Current Face	Coupon	Credit Support
Keuka Park CLO Ltd 2013-1X Class E	Ba3/NR/NR	2,500,000	3mL + 450bp	7.54%
Symphony CLO Ltd 2014-15A Class E	Ba3/NR/NR	5,000,000	3mL + 505bp	8.07%
CGMS CLO Ltd 2015-1X Class E2 #	Ba3/NR/NR	4,000,000	3mL + 575bp	7.61%
Voya CLO Ltd 2015-1X Class D	Ba3/NR/NR	4,000,000	3mL + 560bp	7.78%
Dryden Senior Loan Fund 2015-38X Class E	Ba3/NR/NR	4,000,000	3mL + 605bp	8.05%
LCM Ltd Partnership 19X Class E2	NR/BB-/NR	4,000,000	3mL + 570bp	8.11%
Total		23,500,000		

Carlyle Global Market Strategies

COLLATERALISED LOAN OBLIGATION (“CLO”) SECURITIES

(cont.)

EUR Portfolio

- Under the EUR CLO portfolio, total investment amounted to € 23.95 million as at 31 March 2016 with total current face amount of € 24.00 million.
- In 1Q 2016, total interest collected from EUR denominated CLO securities amounted to approximately € 0.28 million.
- There is a high risk that coupons to the Avoca VI Class M and the Avoca VII Class G securities may be suspended in the short to mid term due to ratings downgrades and possible defaults in the underlying portfolios.

EUR Denominated CLO Portfolio

Security	Current Rating (Moody's/S&P/ Fitch)	Current Face	Coupon	Credit Support
Avoca CLO VI PLC Class M	NR/NR/NR	4,000,000	N.A.	N.A.
Avoca CLO VII PLC Class F	NR/CCC-/CCC	7,000,000	6mE ¹ + 495bp	4.10%
Avoca CLO VII PLC Class G	NR/NR/NR	8,000,000	N.A.	N.A.
Richmond Park CLO Ltd 1X Class D	Ba2/NR/BB	5,000,000	3mE ¹ + 525bp	10.67%
Total		24,000,000		

¹ 3mE and 6mE refer to 3-month Euribor and 6-month Euribor respectively

N.A.: Not Applicable

KEY INFORMATION

As at 31 March 16	USD CLOs	EUR CLOs
Carrying Value ¹	US\$ 22.32 m	€ 10.31 m
Cumulative Impairment (less reversals) ²:	Nil	€ 9.44 m
Cumulative Fair Value Loss :	Nil	€ 1.91 m

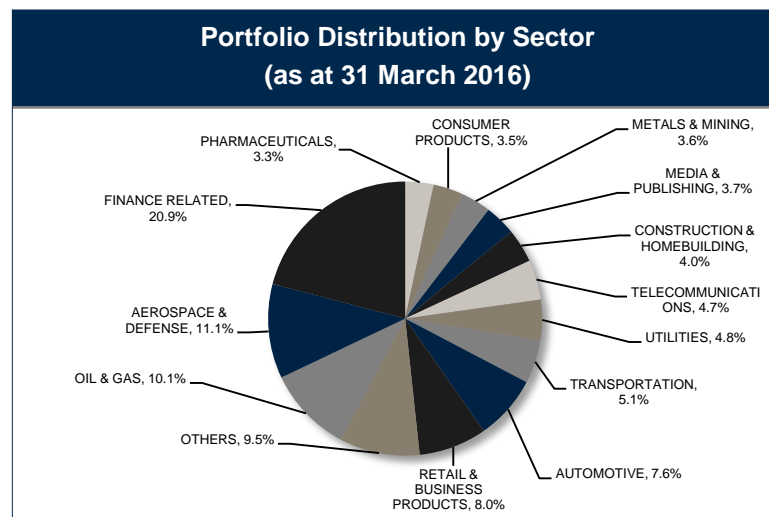
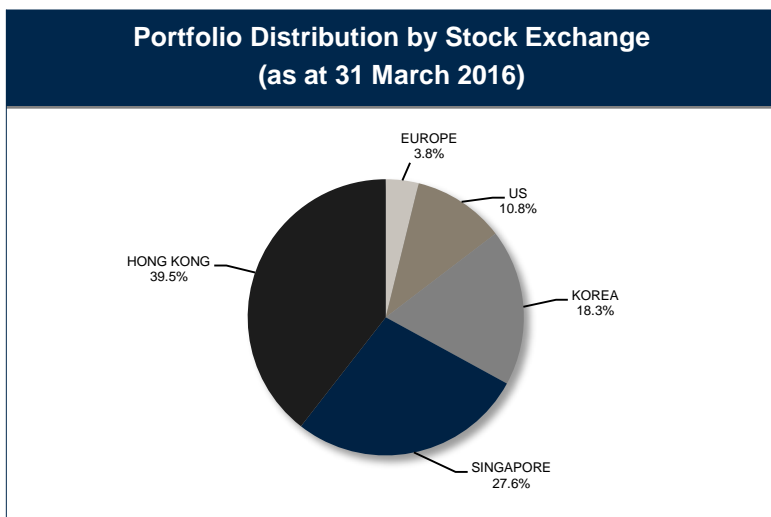
¹ The carrying value is determined in accordance with the requirements of IFRS and is not reflective of the current realisable value in the event of immediate disposal.

² The cumulative impairment is in respect of investments in Avoca VI PLC Class M, and Avoca VII PLC Class F and Class G.

LISTED EQUITY PORTFOLIO

KEY INFORMATION	
As at 31 March 16	
Carrying Value ¹:	S\$ 41.58 m
Cumulative Impairment :	S\$ 13.76 m
Cumulative Fair Value Loss Due to Price Change:	S\$ 1.48 m
Portfolio as at 31 March 16	
No. of Securities	51

- During the quarter, GIL registered net gain of S\$0.17 million and dividend income of about S\$0.20 million. As at 31 March 2016, the total carrying value of the listed equity portfolio was S\$41.58 million, while the cumulative fair value loss was S\$ 1.48 million.
- As at 31 March 2016, the equity portfolio was 39.5% weighted in Hong Kong listed equities, followed by 27.6% in Singapore, 18.3% in South Korea , 10.8% in the US and 3.8% in Europe. In terms of sector distribution, the highest weighting was in finance related (20.9%), followed by aerospace & defense (11.1%) and oil & gas (10.1%).

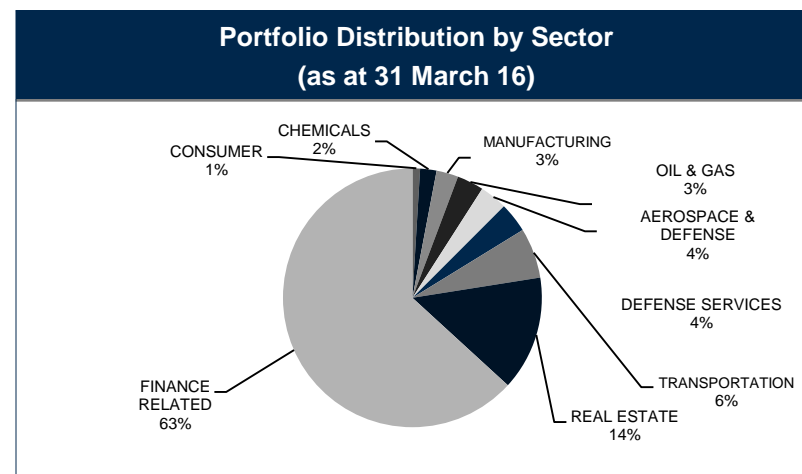
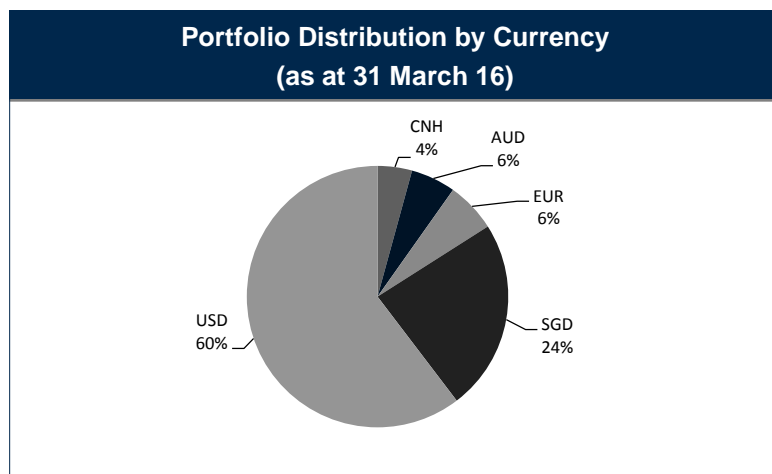


¹ The carrying value is determined in accordance with the requirements of IFRS and is not reflective of the current realisable value in the event of immediate disposal.

BONDS

KEY INFORMATION	
As at 31 March 16	
Carrying Value ¹:	S\$ 143.20 m
Cumulative Impairment :	S\$ 4.05 m
Cumulative Fair Value Loss:	S\$ 5.28 m
Portfolio as at 31 March 16	
No. of Securities	36

- The carrying value as at 31 March 2016 was S\$143.20 million. During the quarter, net purchase of bonds amounted to S\$16.90 million.
- Approximately 19.4% of the portfolio is unrated while the rated issues have a weighted average rating of Ba3.
- As at 31 March 2016, the approximate weighted average coupon was 6.76%.
- The approximate weighted average maturity of the bond portfolio was 4.48 years 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 Calculation of weighted average maturity assumes maturity at the first call date, if available.