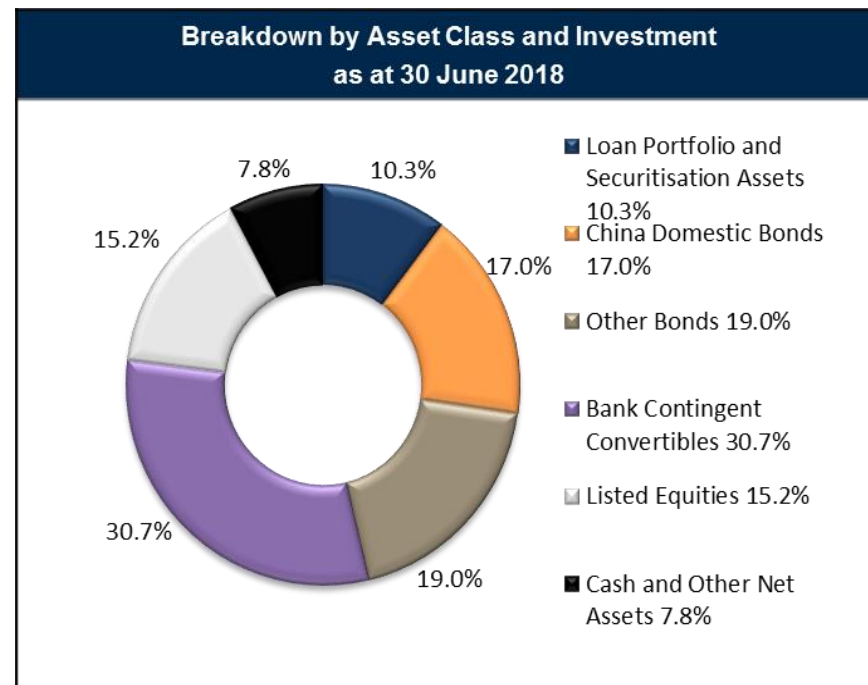
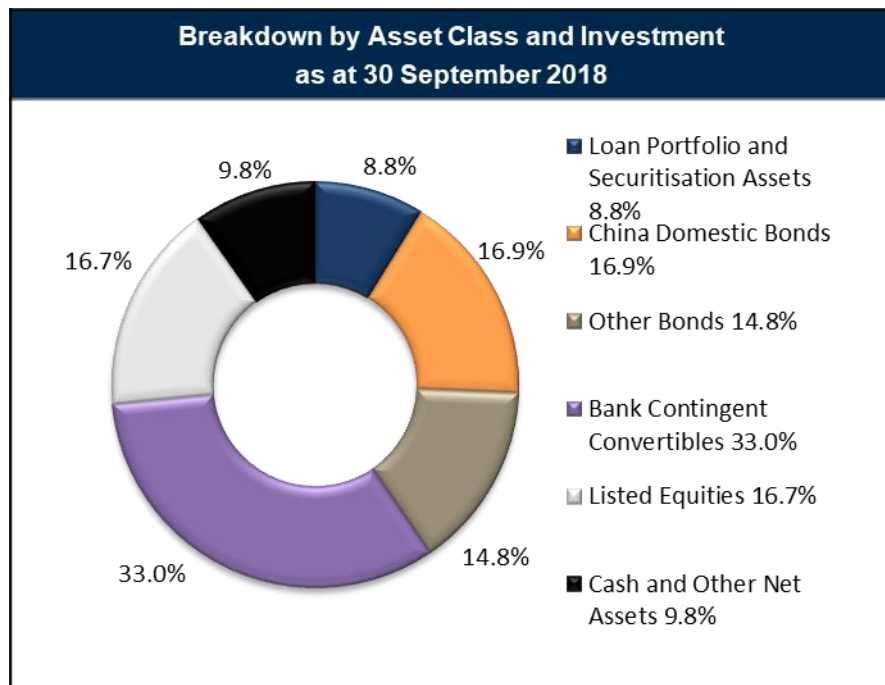


Current Asset Review

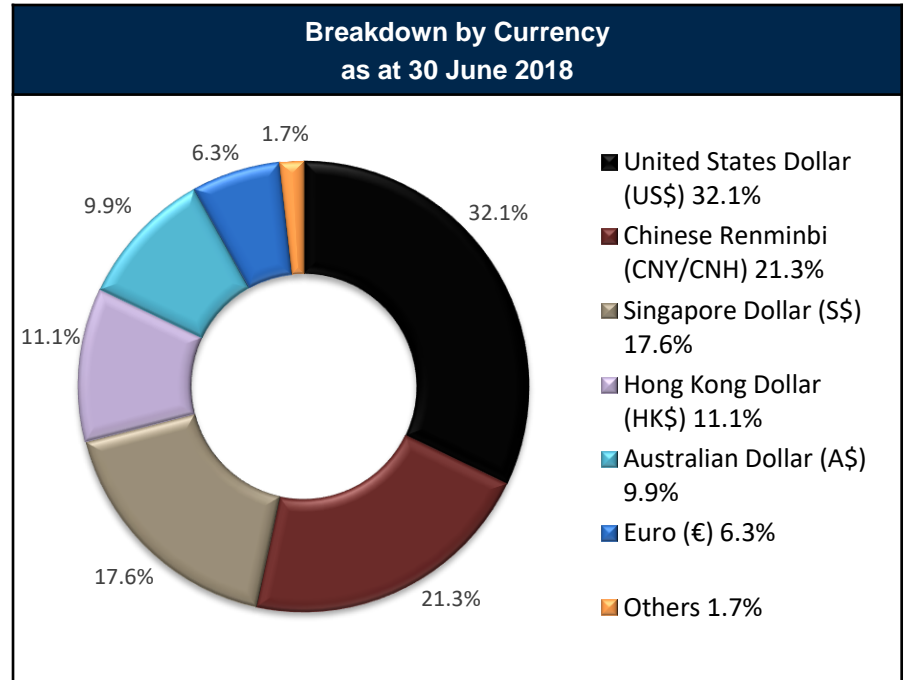
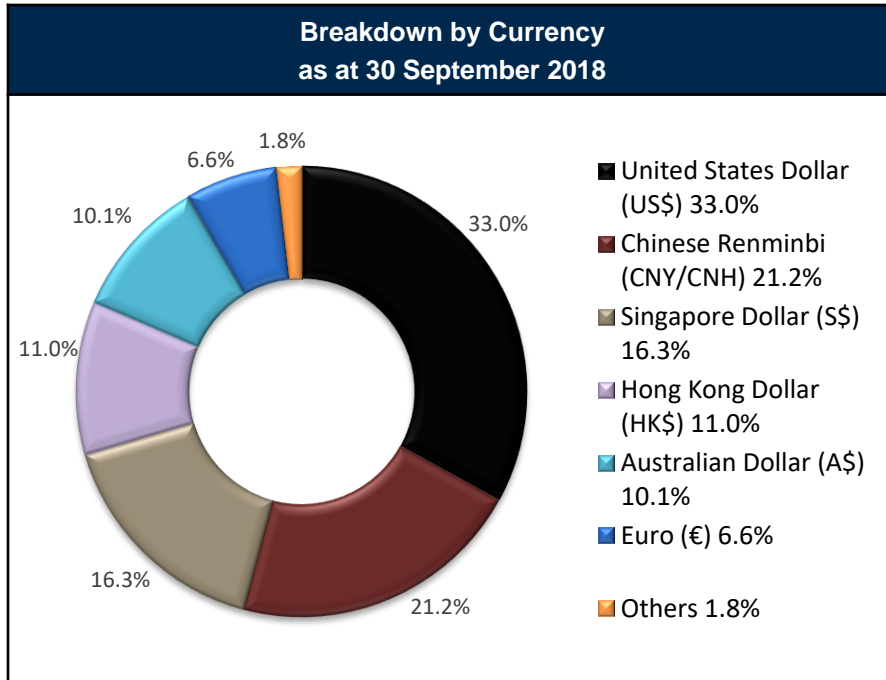
Period ended 30 September 2018

NET ASSET VALUE – ASSET CLASS



- Net Asset Value as at 30 September 2018 is S\$329.41 million
- Net Asset Value as at 30 June 2018 is S\$333.98 million

NET ASSET VALUE - CURRENCY



- 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.
- Over the quarter, Dryden Senior Loan Fund 2015-38X Class E notes were refinanced. GIL received 100% of the current face value of the notes.
- Corporate default rates are expected to climb as interest rates rise. 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 ¹ + 505bp	6.98%
Carlyle Global Market Strategies CLO Ltd 2015-1X Class E2	USD	Ba3/NR/NR	4,000,000	3mL ¹ + 575bp	8.27%
LCM Ltd Partnership 19X Class E2	USD	NR/BB-/NR	4,000,000	3mL ¹ + 570bp	7.36%
Laurelin 2016-1X DAC Class E	EUR	Ba2/BB/-	3,000,000	3mE ² + 630bp	10.85%
Total					

¹ 3mL refers to 3-month Libor

² 3mE refers 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”), Australian Credit Card ABS and Chinese Auto Loan ABS . RMBS are securitisation vehicles that hold residential mortgage loans, while Credit Card and Auto Loan ABS hold collaterals consisting of credit card receivables and auto loans respectively.
- Resimac Bastille Trust Series Series 2017-1NC, Liberty Series 2017-4 and Series 2018-1 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. The Rongteng 2018-2 is secured by a portfolio of retail auto loans.

Security	Currency	Current Rating (Moody's/S&P/Fitch)	Current Face	Coupon	Credit Support
Resimac Bastille Trust Series 2017- 1NC D	AUD	Baa1/-/NR	500,000	1mBBSW ¹ + 4.00%	4.59%
Resimac Bastille Trust Series 2017- 1NC E	AUD	Ba1/-/NR	500,000	1mBBSW ¹ + 6.00%	2.98%
Liberty Series 2017-4 Class E	AUD	Ba1/-/NR	1,000,000	1mBBSW ¹ + 6.10%	2.60%
Liberty Series 2018-1 Class E	AUD	Ba1/-/NR	1,000,000	1mBBSW ¹ + 5.75%	2.44%
Latitude Series 2017-1 Class E	AUD	-/NR/BB	1,500,000	1mBBSW ¹ + 5.25%	10.70%
Rongteng 2018-2 Class B	CNY	A1/-/-	10,000,000	CHLR12m ² + 0.85%	15.27%
Total					

KEY INFORMATION				
As at 30 Sep 18	USD CLOs	EUR CLOs	AUD ABS	CNY ABS
Carrying Value ³	US\$ 12.84 m	€ 3.00 m	A\$ 4.54 m	CNY 10.09 m

¹ 1mBBSW refers to Australian Dollar 1-month Bank Bill Swap Rate

² CHLR12m refers to China's 1-Year Bank Lending Rate

³ 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.

CHINA DOMESTIC BONDS

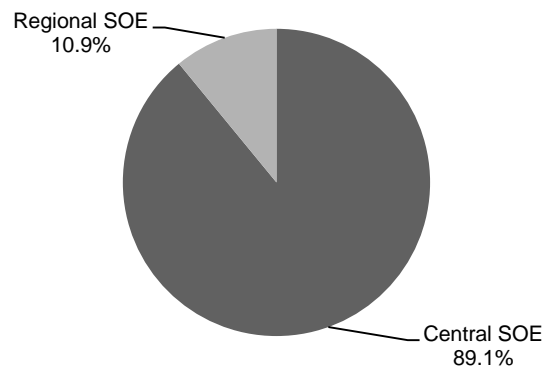
KEY INFORMATION

Portfolio as at 30 Sep 18

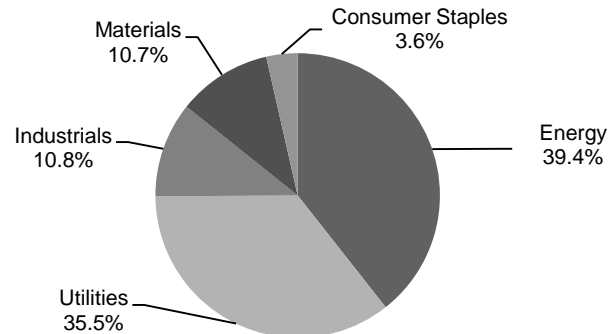
Carrying Value ¹:	S\$ 55.57 m
Weighted Average Domestic Rating ²:	AAA
Weighted Average Coupon ³:	4.12%
Weighted Average Maturity:	1.79 years
No. of Securities:	20

- The carrying value of the China domestic bond portfolio as at 30 Sep 2018 was S\$55.57 million, which represented 16.9% of the Group's Net Asset Value.
- The China domestic bonds are rated by domestic rating agencies, and not by international rating agencies. The weighted average domestic rating is AAA. All the securities are denominated in CNY.
- As at 30 Sep 2018, the highest weighting sectors were energy (39.4%), utilities (35.5%), and industrials (10.8%).

Portfolio Distribution by Issuer Type (as at 30 Sep 18)



Portfolio Distribution by Sector (as at 30 Sep 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, and Dagong Credit.

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

OTHER BONDS

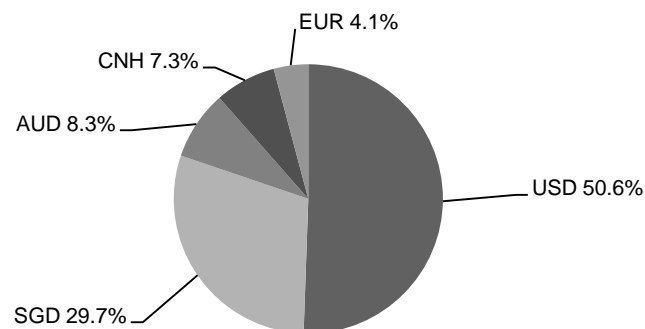
KEY INFORMATION

Portfolio as at 30 Sep 18

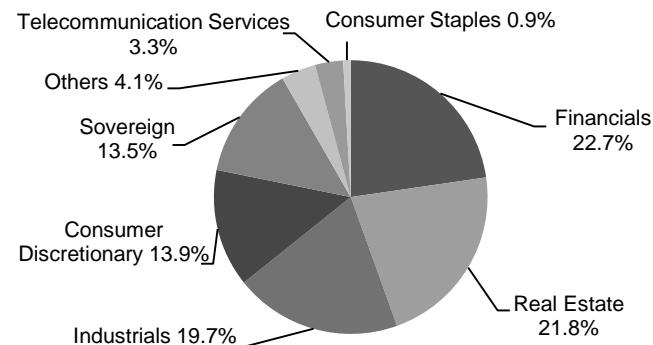
Carrying Value ¹:	S\$ 48.81 m
Weighted Average Rating ²:	B2
Weighted Average Coupon ³:	6.82%
Weighted Average Maturity:	9.00 years
No. of Securities:	18

- As at 30 Sep 2018, the total carrying value of the bond portfolio was S\$48.81 million, which represented 14.8% of the Group's Net Asset Value.
- Approximately 36.84% of the portfolio is unrated while the rated issues have a weight average rating of B2.
- As of 30 Sep 2018, the highest weighting sector exposures were Financials (22.7%), Real Estate (21.8%) and Industrials (19.7%).
- The largest foreign currency exposure is in US Dollars (50.6%).

Portfolio Distribution by Currency
(as at 30 Sep 2018)



Portfolio Distribution by Sector
(as at 30 Sep 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.

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

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

BANK CONTINGENT CONVERTIBLES (Bank CoCos)

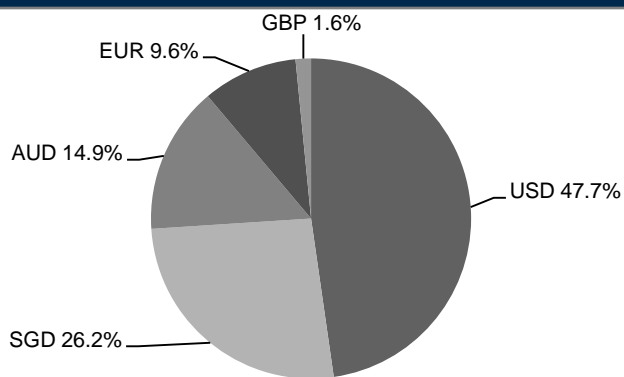
KEY INFORMATION

Portfolio as at 30 Sep 18

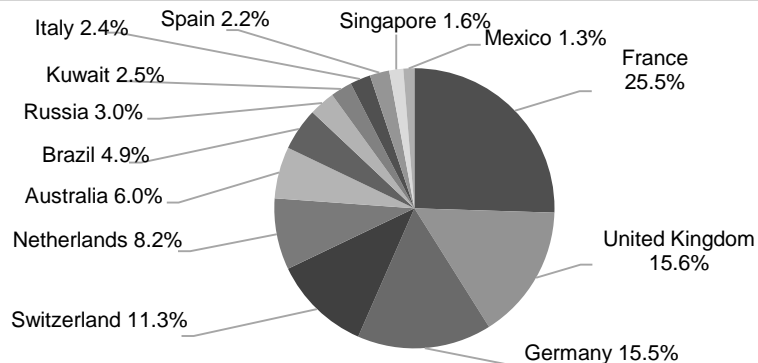
Carrying Value ¹:	S\$ 108.89 m
Weighted Average Rating ²:	Ba3
Weighted Average Coupon ³:	6.21%
Weighted Average Maturity ⁴:	6.42 years
No. of Securities:	30

- The carrying value of the Bank CoCos portfolio as at 30 Sep 2018 was S\$108.89 million, which represented 33.0% of the Group's Net Asset Value.
- 2.48% of the portfolio is unrated while for the rated portion of the portfolio, it has a weighted average rating of Ba3 ².
- As at 30 Sep 18, the approximate weighted average coupon was 6.21% ³.
- The approximate weighted average maturity of the Bank CoCos portfolio was 6.42 years ⁴.
- The portfolio has exposure across 13 countries, with the largest exposure to France (25.5%).

Portfolio Distribution by Currency (as at 30 Sep 18)



Portfolio Distribution by Country of Issuer (as at 30 Sep 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.

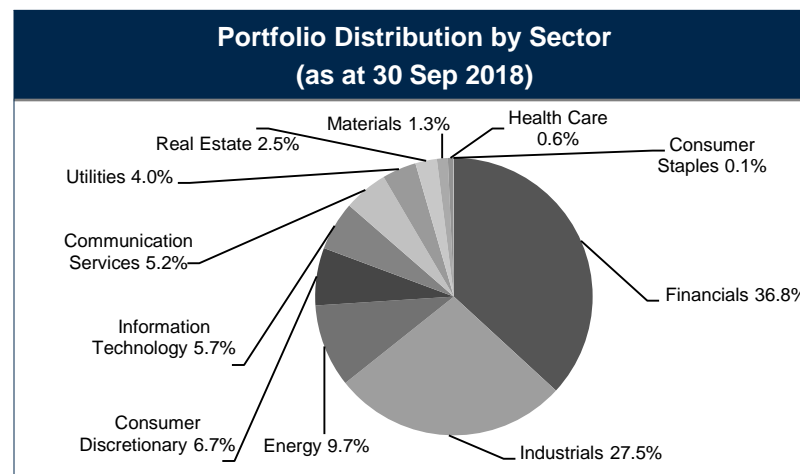
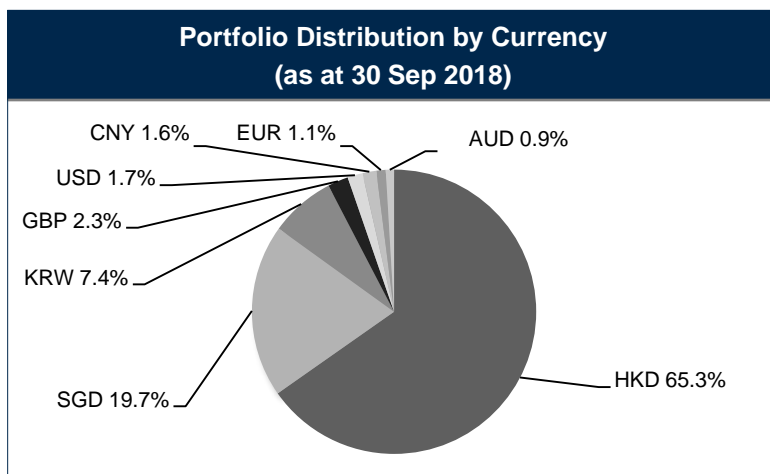
³ Calculation of weighted average coupon is based on carrying value.

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

LISTED EQUITIES

KEY INFORMATION	
Portfolio as at 30 Sep 18	
Carrying Value ¹:	S\$ 55.03 m
No. of Securities	60

- As at 30 Sep 2018, the total carrying value of the listed equity portfolio was S\$55.03 million, which represented 16.7% of the Group's Net Asset Value.
- As of 30 Sep 2018, the highest weighting sector exposures were Financials (36.8%), Industrials (27.5%) and Energy (9.7%).
- The largest foreign currency exposure is in Hong Kong Dollars (65.3%).



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.