

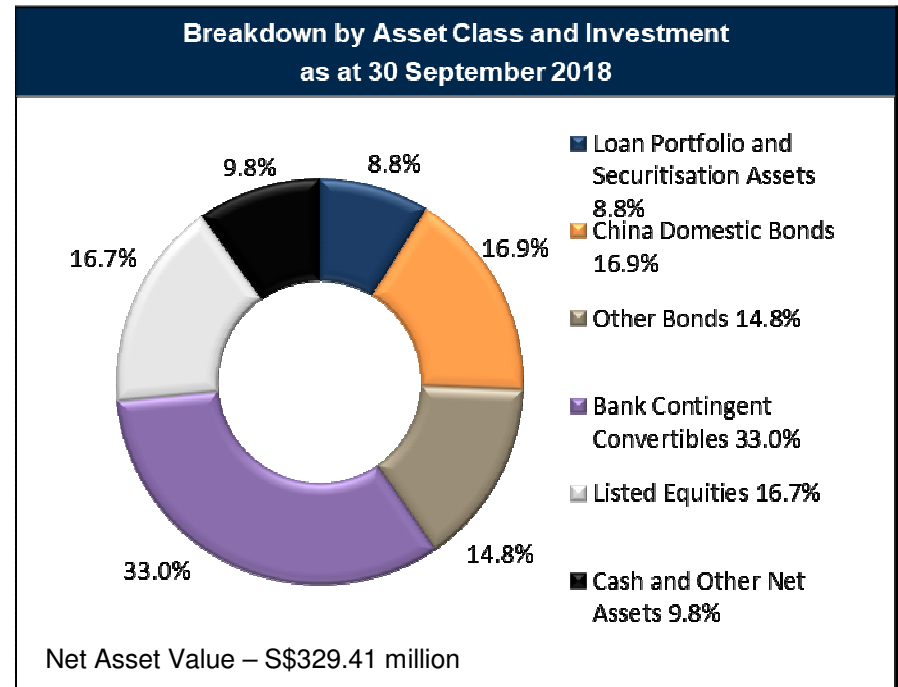
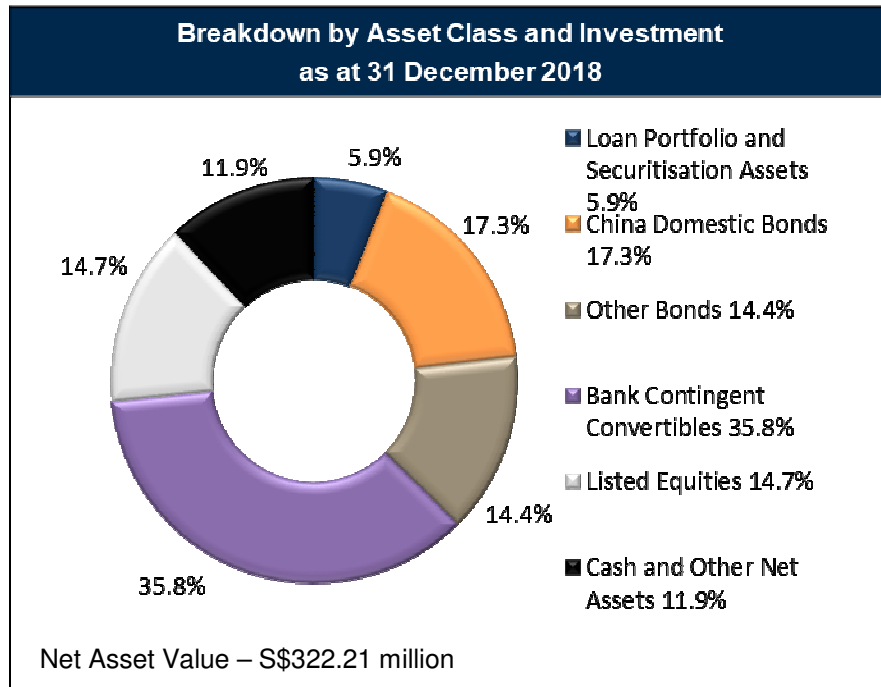


GLOBAL INVESTMENTS
LIMITED

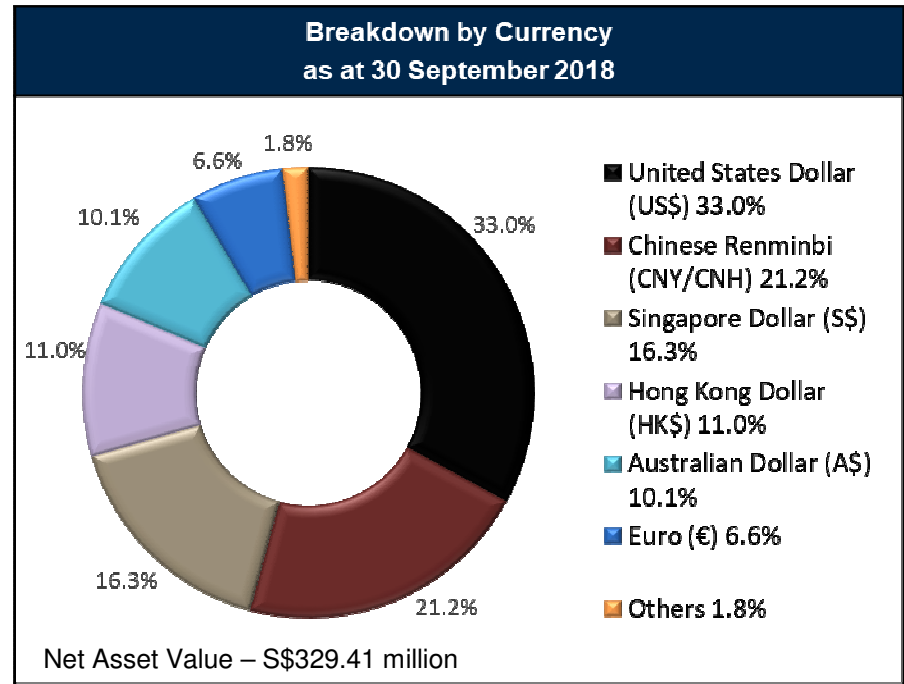
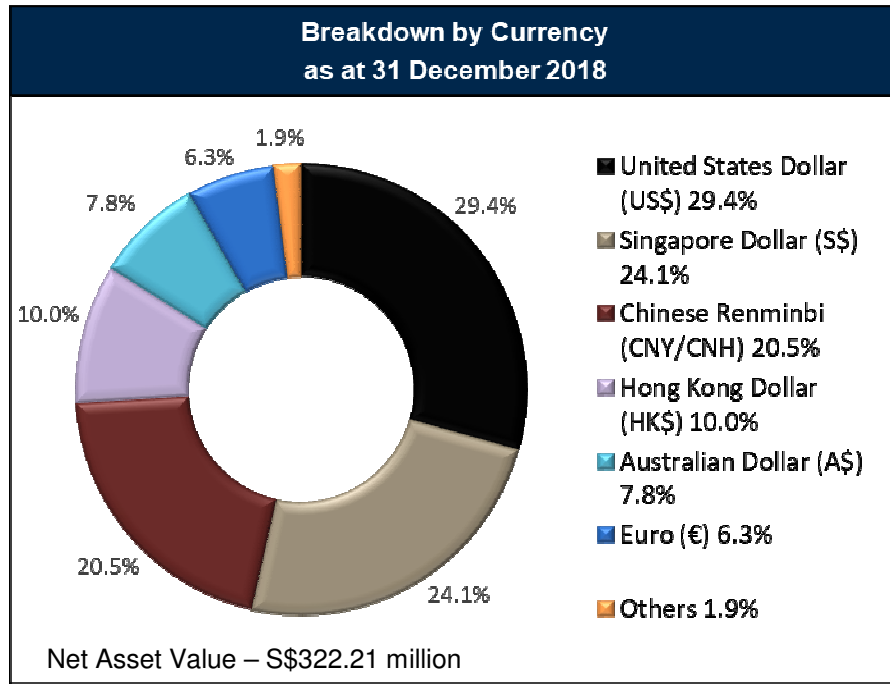
Current Asset Review

Period ended 31 December 2018

NET ASSET VALUE – ASSET CLASS



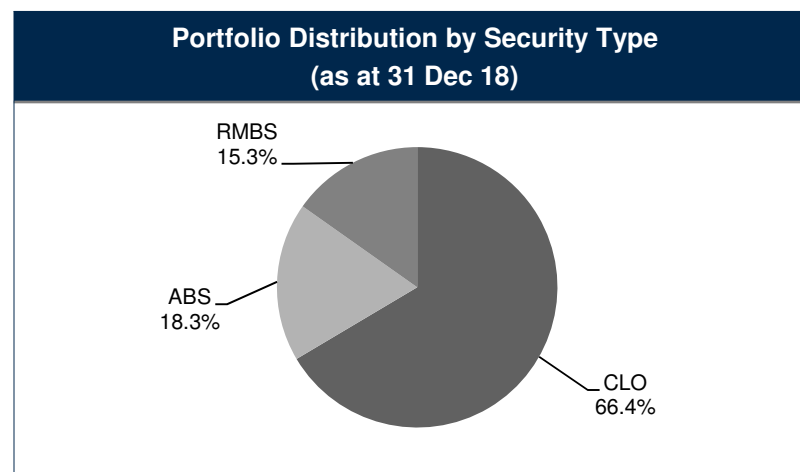
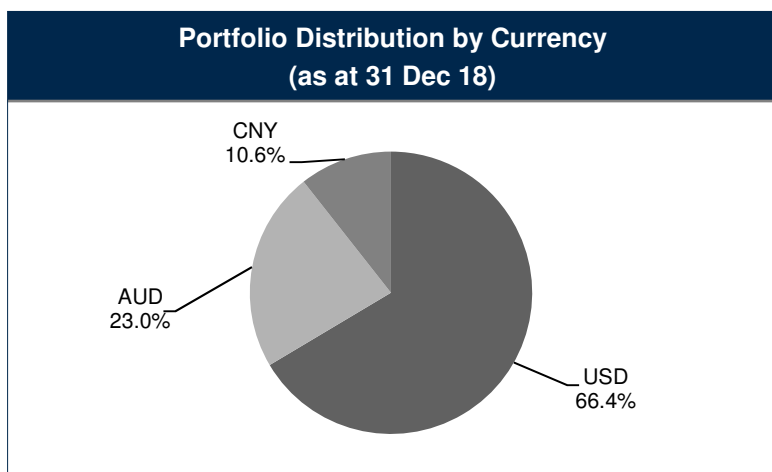
NET ASSET VALUE - CURRENCY



LOAN PORTFOLIO AND SECURITISATION ASSETS

KEY INFORMATION	
Portfolio as at 31 Dec 18	
Carrying Value ¹:	S\$ 18.88 m
Weighted Average Rating ²:	Ba3
Weighted Average Coupon ³:	8.24%
Weighted Average Maturity:	9.33 years
No. of Securities:	9

- As at 31 Dec 2018, the total carrying value of the LPSA portfolio was S\$18.88 million, which represented 5.9% of the Group's Net Asset Value.
- 16.77% of the portfolio was unrated while the rated issues had a weighted average rating of Ba3.
- The portfolio comprised of CLO securities (66.4%), ABS securities (18.3%), and RMBS securities (15.3%).
- The largest foreign currency exposure was in US Dollars (66.4%), followed by Australian Dollar (23.0%).



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.

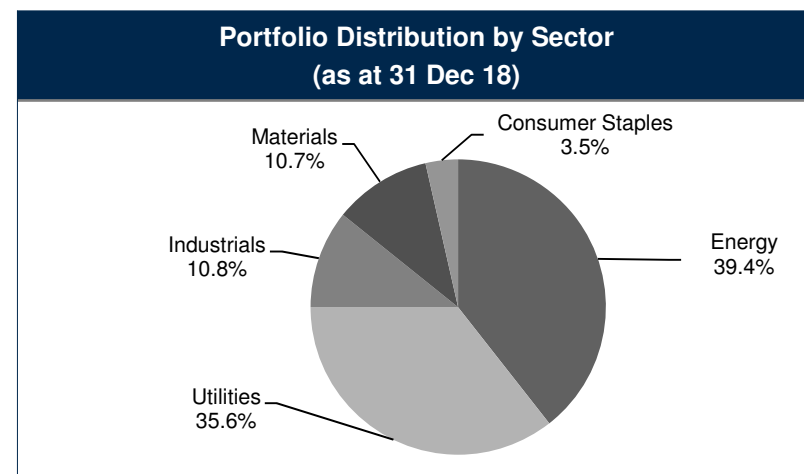
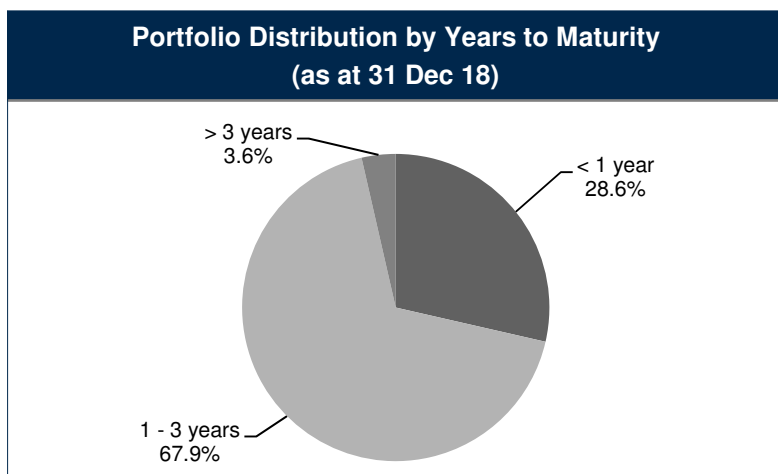
² Calculation of weighted average rating is based on carrying value and the lower of Moody's, S&P and Fitch issue ratings.

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

CHINA DOMESTIC BONDS

KEY INFORMATION	
Portfolio as at 31 Dec 18	
Carrying Value ¹:	S\$ 55.62 m
Weighted Average Domestic Rating ²:	AAA
Weighted Average Coupon ³:	4.10%
Weighted Average Maturity:	1.63 years
No. of Securities:	20

- The carrying value of the China Domestic Bonds portfolio as at 31 Dec 2018 was S\$55.62 million, which represented 17.3% of the Group's Net Asset Value.
- The China Domestic Bonds are rated by China rating agencies and the weighted average domestic rating is AAA. None of the securities has an issue rating from international credit rating agencies.
- As at 31 Dec 2018, the 3 highest weighting sectors were energy (39.4%), utilities (35.6%), and industrials (10.8%).



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

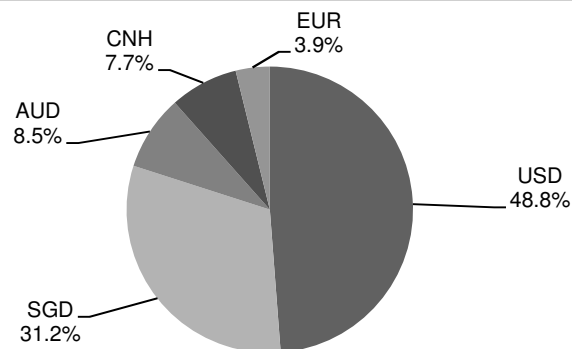
KEY INFORMATION

Portfolio as at 31 Dec 18

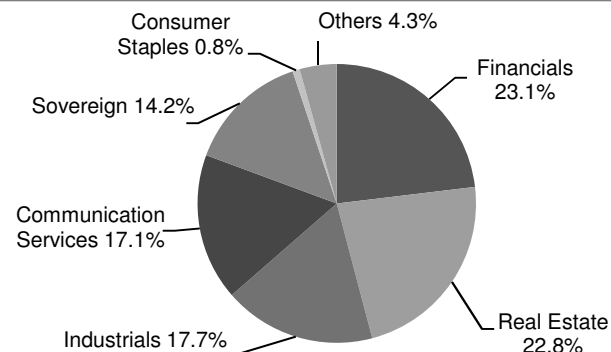
Carrying Value ¹:	S\$ 46.39 m
Weighted Average Rating ²:	B1
Weighted Average Coupon ³:	6.31%
Weighted Average Maturity:	9.09 years
No. of Securities:	18

- As at 31 Dec 2018, the total carrying value of the bond portfolio was S\$46.39 million, which represented 14.4% of the Group's Net Asset Value.
- 38.50% of the portfolio was unrated while the rated issues had a weighted average rating of B1.
- As of 31 Dec 2018, the 3 highest weighting sector exposures were Financials (23.1%), Real Estate (22.8%) and Industrials (17.7%).
- The largest foreign currency exposure was in US Dollars (48.8%), followed by Singapore Dollar (31.2%).

Portfolio Distribution by Currency
(as at 31 Dec 18)



Portfolio Distribution by Sector
(as at 31 Dec 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 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 CoCo)

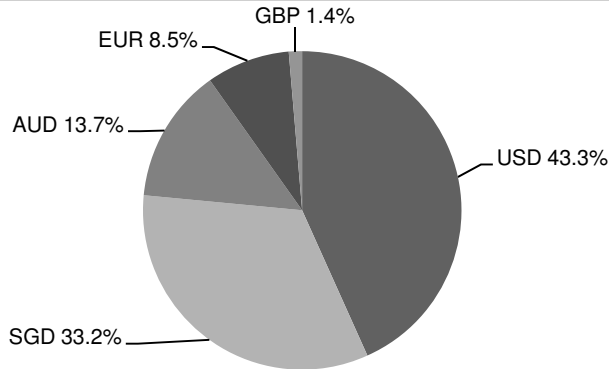
KEY INFORMATION

Portfolio as at 31 Dec 18

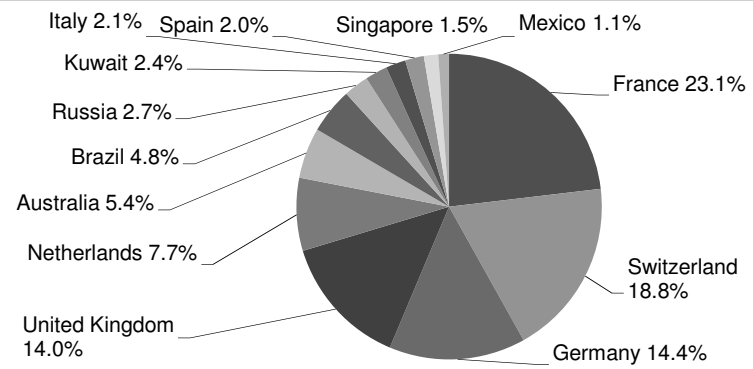
Carrying Value ¹:	S\$ 115.45 m
Weighted Average Rating ²:	Ba2
Weighted Average Coupon ³:	6.32%
Weighted Average Maturity ⁴:	6.06 years
No. of Securities:	31

- The carrying value as at 31 Dec 2018 was S\$115.45 million, which represented 35.8% of the Group's Net Asset Value.
- 2.37% of the portfolio was unrated while the rated portion of the portfolio has a weighted average rating of Ba2.
- As at 31 Dec 18, the weighted average coupon was approximately 6.32%.
- The weighted average maturity of the Bank CoCo portfolio was about 6.06 years.
- The portfolio has exposure across 13 countries, with the 3 largest exposures being France (23.1%), Switzerland (18.8%) and Germany (14.4%).

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



Bank CoCo Portfolio Distribution by Country of Issuer (as at 31 Dec 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.

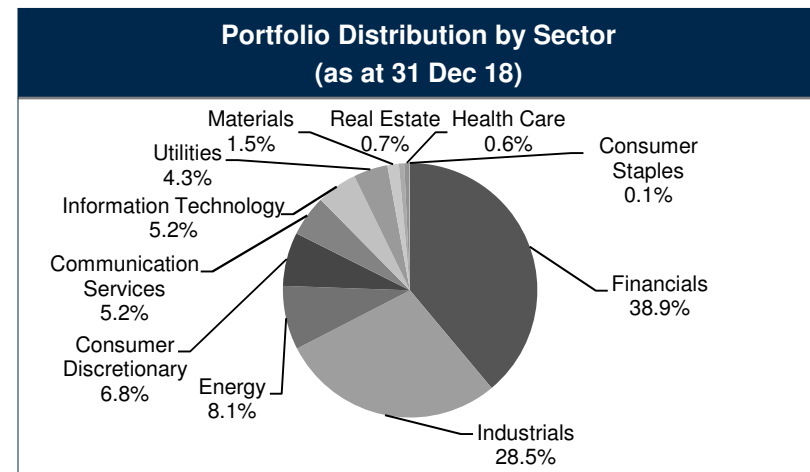
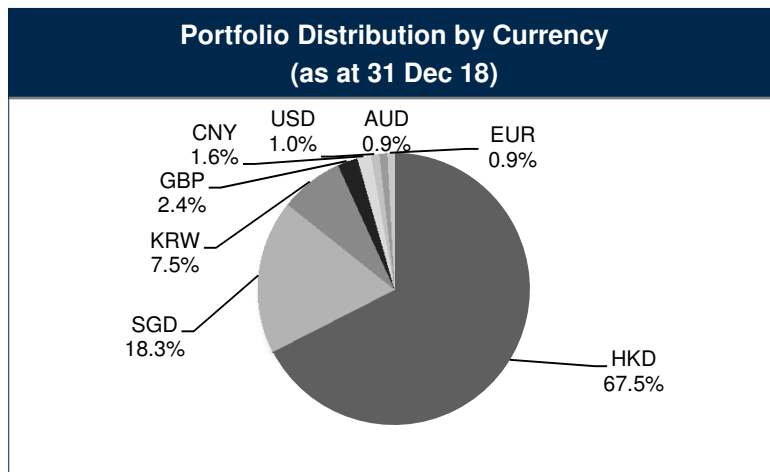
³ Calculation of weighted average coupon is based on carrying value.

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 31 Dec 18	
Carrying Value ¹:	S\$ 47.48 m
No. of Securities	59

- As at 31 Dec 2018, the total carrying value of the listed equity portfolio was S\$47.48 million, which represented 14.7% of the Group's Net Asset Value.
- As of 31 Dec 2018, the 3 highest weighting sector exposures were Financials (38.9%), Industrials (28.5%) and Energy (8.1%).
- The largest foreign currency exposure was in Hong Kong Dollars (67.5%), followed by Singapore Dollars (18.3%).



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.