



Link Real Estate Investment Trust

(a collective investment scheme authorised under section 104
of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
(stock code: 823)

Managed by

Link Asset Management Limited

(incorporated in Hong Kong with limited liability)
(in its capacity as manager of Link Real Estate Investment Trust)

Full investment portfolio of the Relevant Investments as of 31 December 2019

Ref.	Debt securities	Primary Listing	Currency	Credit Rating			Total Cost (HK\$'000)	Mark-to-market Value (HK\$'000)	% of Gross Asset Value ⁽¹⁾
				S&P's	Moody's	Fitch			
1	CHJMAO 6.75 04/15/21	SGX	USD	BBB-	Baa3	BBB-	22,647	22,461	0.01%
2	YUEXIU 4.875 04/19/21	HKEEx	USD	-	Baa3	BBB-	23,345	23,136	0.01%
3	YXREIT 4.75 04/27/21	HKEEx	USD	BBB-	Baa3	-	124,171	123,255	0.05%
4	COGO 4.875 06/01/21	HKEEx	USD	BBB-	Baa2	BBB	11,064	10,973	0.005%
5	HRINTH 3.25 06/03/21	HKEEx	USD	BBB+	-	A	27,575	27,436	0.01%
6	CHINAM Float 07/16/21	HKEEx	USD	BBB+	Baa1	-	39,445	38,954	0.02%
7	CHALHK 4.875 09/07/21	HKEEx	USD	-	-	A-	18,537	18,421	0.01%
8	HRINTH 3.625 11/22/21	HKEEx	USD	BBB+	-	A	63,401	63,660	0.03%
9	BCLMHK 4 01/22/22	HKEEx	USD	A-	-	A	12,530	12,511	0.01%
10	CHJMAO 3.6 03/03/22	HKEEx	USD	BBB-	Baa3	BBB-	92,931	92,548	0.04%
11	SINOCE 5.25 04/30/22	HKEEx	USD	-	Baa3	BBB-	39,016	38,829	0.02%
12	CICCHK 3.375 05/03/22	HKEEx	USD	BBB	-	BBB+	47,067	47,255	0.02%
13	CICCHK Float 05/03/22	HKEEx	USD	BBB	-	BBB+	80,349	79,780	0.03%
14	CATIC 3.5 05/31/22	HKEEx	USD	-	Baa1	A-	47,082	47,354	0.02%
15	LNGFOR 3.875 07/13/22	SGX	USD	-	-	BBB	59,229	58,758	0.03%
16	HAOHUA 3.5 07/19/22	SGX	USD	BBB	-	A-	94,314	94,983	0.04%
17	CJIANT 3.375 07/25/22	HKEEx	USD	-	-	A+	156,185	156,945	0.07%
18	CHIOLI 3.95 11/15/22	HKEEx	USD	BBB+	Baa1	-	24,048	24,110	0.01%
19	YUEXIU 4.5 01/24/23	HKEEx	USD	-	Baa3	BBB-	47,297	47,281	0.02%
20	POLYRE 3.95 02/05/23	HKEEx	USD	BBB-	Baa3	BBB+	266,371	269,767	0.12%
21	HAOHUA 4.625 03/14/23	SGX	USD	BBB	-	A-	65,204	65,519	0.03%
22	VNKRLE 4.15 04/18/23	HKEEx	USD	BBB	Baa2	BBB+	80,310	80,750	0.04%
23	VNKRLE Float 05/25/23	HKEEx	USD	BBB	Baa2	BBB+	7,853	7,838	0.003%
24	PINGIN 4.375 09/10/23	SGX	USD	-	Baa2	-	65,035	64,999	0.03%
25	POLYRE 4.75 09/17/23	HKEEx	USD	BBB-	Baa3	BBB+	47,203	47,449	0.02%
26	YUEXIU 5.375 10/19/23	HKEEx	USD	-	Baa3	BBB-	90,771	90,906	0.04%
27	HYNMTR 4.3 02/01/24	FRA	USD	BBB+	Baa1	-	204,052	205,082	0.09%
28	VNKRLE 5.35 03/11/24	HKEEx	USD	BBB	Baa2	BBB+	64,328	65,076	0.03%
29	CHIOLI 5.95 05/08/24	HKEEx	USD	BBB+	Baa1	A-	17,426	17,506	0.01%
30	CCBL 3.5 05/16/24	HKEEx	USD	A	-	A	156,630	159,661	0.07%
31	SHGANG 4 05/23/24	SGX	USD	-	-	A-	94,278	96,490	0.04%
32	YXREIT 3.6 05/28/24	(unlisted)	HKD	-	Baa3	-	30,000	30,016	0.01%
33	HRINTH 3.75 05/29/24	HKEEx	USD	-	Baa1	A	39,421	39,824	0.02%
34	VNKRLE 4.2 06/07/24	HKEEx	USD	BBB	Baa2	BBB+	38,914	39,398	0.02%
35	HAOHUA 3.375 06/19/24	SGX	USD	-	Baa2	A-	39,863	39,590	0.02%
36	CHJMAO 4 06/21/24	HKEEx	USD	BBB-	-	-	53,159	52,850	0.02%
37	WB 3.5 07/05/24	HKEEx	USD	BBB	Baa1	-	39,923	39,645	0.02%
38	CNBG 3.375 07/16/24	HKEEx	USD	BBB	-	A-	127,189	126,372	0.06%
39	JOHNEL 4.125 07/30/24	HKEEx	USD	BBB	Baa1	-	41,682	41,773	0.02%
40	HRINTH 3.25 11/13/24	HKEEx	USD	-	-	A	156,140	155,727	0.07%
Total							2,755,987	2,764,887	1.21%

Note:

(1) "Gross Asset Value" is calculated by reference to the latest published accounts of Link as adjusted for any distribution declared and change in valuation (if any) subsequent to the publication of the accounts. "% of Gross Asset Value" is calculated based on the mark-to-market value of the Relevant Investments.