

Pillar 4 - Corporate Responsibility & Strength

1. Engagement Commitment: Engagement policies [v] have been undertaken on behalf of investors to mitigate risks and enhance returns. These activities include:

* We are passive managers and as bondholders, we have limited rights about our position in the capital structure, and we do not have influence over and access to companies

2. Engagement Activity[v]: Our engagement activity priorities are based on one or more of the following criteria:

* As passive managers, we do not think it is necessary to engage with issuers

3. Engagement Team: A dedicated engagement team [iv] is set up to flag specific companies and issues for Engagement which includes the undertakings below:

* As passive managers, we do not see a need to establish a team for active engagement

4. Engagement frequency: Teamwide over the last 1 year, we have engaged with issuers/potential issuers on the material[ii] issues selected above:

Once a year on average

5. Engagement Disclosure: Do you disclose your key engagement activities, along with the outcomes, to investors?

* Yes, we disclose but only when investors request for it

6. Actual Example - Please provide an ACTUAL example of how you executed ONE of the following, in a maximum of 500 words.

How you've adapted your firm's stewardship practices/approaches for Asia, the rationale behind the adaptation/s and the outcome/s

Please briefly describe the critical challenge/s, actions taken, results and lessons learned:

As a passive manager we do not think it is necessary for us to do such work. We believe that, to a certain extent, we should minimize external interventions in enterprises, especially in daily operations. Therefore we are less involved in voting.