SGX-ST Release

5 December 2014

ANNOUNCEMENT PURSUANT TO RULE 704(17)(b) OF THE LISTING MANUAL OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED

The Board of Directors of Global Investments Limited wishes to announce the Group's aggregate cost of investment in quoted securities (which include equity and debt securities) as at 2 December 2014:

	Before Acquisition (S$'000)	**After Acquisition (S$'000)**
Aggregate cost of the Group's quoted investments[1]	213,915	216,168
Aggregate cost of the Group's quoted investments as a percentage of the latest audited consolidated net tangible assets of the Group as at 31 December 2013	79.30%	80.14%
Total market value of the Group's quoted investments[2]	190,794	193,419
Amount of any provision for diminution in value of investments[3]	31,655	31,655
Audited consolidated net tangible assets of the Group as at 31 December 2013	269,745	269,745

[1] The quoted investments include debt securities (such as collateralised loan obligations securities) listed on stock exchanges but the prices of which are not quoted. The aggregate cost of investments of such debt securities constitutes 45.07% of the latest audited net tangible assets of the Group as at 31 December 2013. The aggregate cost of all foreign currency denominated quoted investments is translated to Singapore dollars using the historical exchange rate at the acquisition date.

[2] In computing the market value of the Group's debt securities which do not have regularly available quotes due to the lack of active market for such debt securities, the carrying value has been used to approximate their market value.

[3] The provision for diminution in value of investments is in respect of investments in Avoca VI CLO Plc and Avoca VII CLO Plc (collectively "Avoca") and Fly Leasing Limited ("Fly Leasing") acquired in 2006 and 2007. The provision made on these investments which were denominated in foreign currency has been translated using the same historical rate used to translate the cost of the investment. Such provision has been charged to the profit and loss in prior years. As at 30 September 2014, the provision has not been adjusted for the fair value gains of Avoca and Fly Leasing of EUR 3.41 million and USD 4.02 million respectively. Such fair value gains were recorded in the fair value reserve in equity.

By order of the Board of Directors
Date: 5 December 2014

Ends

Further Information:

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About Global Investments Limited
(http://www.globalinvestmentslimited.com)

Global Investments Limited ("GIL") is a mutual fund company incorporated in Bermuda that provides investors access to a diversified portfolio of assets and economic exposures. GIL is managed by ST Asset Management Ltd.