
Global Investments Limited Annual General Meeting

30 April 2015

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Chairman's Opening Address

Agenda

- Voting Procedures on Poll
- Proposed Resolutions and Q&A
- Lunch
- Results of Poll

Voting Procedure

Voting will be conducted through polling.

Serial No.

GLOBAL INVESTMENTS LIMITED

(A mutual fund company incorporated with limited liability in Bermuda)

ANNUAL GENERAL MEETING
30 APRIL 2015 at 10.00 A.M

POLL VOTING SLIP (for Individual Shareholder)

Name of Shareholder:	
NRIC/ Passport No.:	
No. of Shares Held:	

*If you wish to exercise all your votes "For" or "Against", please tick (✓) within the box provided. Alternatively, please indicate the number of votes as appropriate.

NO.	RESOLUTIONS	FOR	AGAINST
		No. of Shares *	No. of Shares *
1	ORDINARY RESOLUTION 1 To receive and adopt the Financial Statements and the Reports of the Directors and Auditors for the financial year ended 31 December 2014.	X	
2	ORDINARY RESOLUTION 2 To re-elect Adrian Chan Peng-se, who will retire by rotation under Bye-law 56(e), as a director of the Company.	X	
3	ORDINARY RESOLUTION 3 To appoint Ernst & Young LLP as the Company's auditors, in place of PricewaterhouseCoopers LLP, and to authorise the Directors to fix their remuneration.	X	

Please indicate an "X" or the proportion of shareholding in the box you wish to vote on.

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Please remember to sign.

Signature of Shareholder

FOR OFFICIAL USE ONLY	
CHECKED BY SCRUTINEER	
Name	Initial

Voting Procedure

Voting will be conducted through polling.

Serial No.

GLOBAL INVESTMENTS LIMITED

(A mutual fund company incorporated with limited liability in Bermuda)

ANNUAL GENERAL MEETING
30 APRIL 2015 at 10.00 A.M

POLL VOTING SLIP (for Proxy/Corporate Representative)

Name of Shareholder:	
NRIC/ Passport No./ Co. Reg. No.:	
Name of Proxy/Corporate Representative:	
NRIC/ Passport No.:	
No. of Shares Held:	

*If you wish to exercise all your votes "For" or "Against", please tick (✓) within the box provided. Alternatively, please indicate the number of votes as appropriate.

NO.	RESOLUTIONS	FOR No. of Shares *	AGAINST No. of Shares *
1	ORDINARY RESOLUTION 1 To receive and adopt the Financial Statements and the Reports of the Directors and Auditors for the financial year ended 31 December 2014.	X	
2	ORDINARY RESOLUTION 2 To re-elect Adrian Chan Pongse, who will retire by rotation under Bye-law 56(e), as a director of the Company.	X	
3	ORDINARY RESOLUTION 3 To appoint Ernst & Young LLP as the Company's auditors, in place of PricewaterhouseCoopers LLP, and to authorise the Directors to fix their remuneration.	X	

Please indicate an "X" or the proportion of shareholding in the box you wish to vote on.

Signature of Proxy/Corporate Representative	FOR OFFICIAL USE ONLY	
	CHECKED BY SCRUTINEER	
	Name	Initial

Please remember to sign.

Financial Statements and Reports

Ordinary Resolution 1

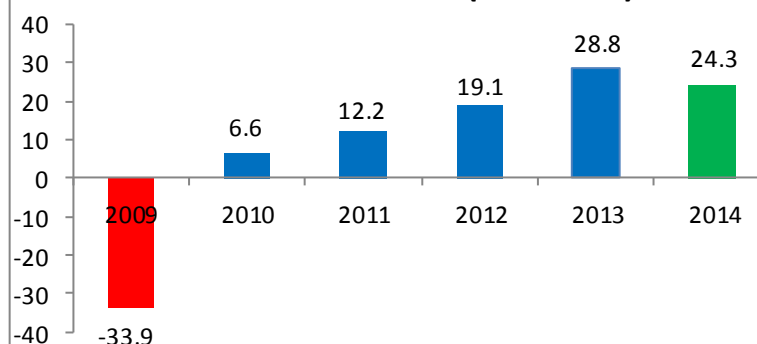
“To receive and adopt the Financial Statements and the Reports of the Directors and Auditors for the financial year ended 31 December 2014.”

Financial Performance

Net Profit after Tax

Net profit after tax dropped by 15.6% on a year-on-year basis to S\$24.3 million from S\$28.8 million. Excluding the S\$7.0 million gain from the redelivery and sale of the two aircraft in the previous year, the net profit after tax would have increased by 11.5%.

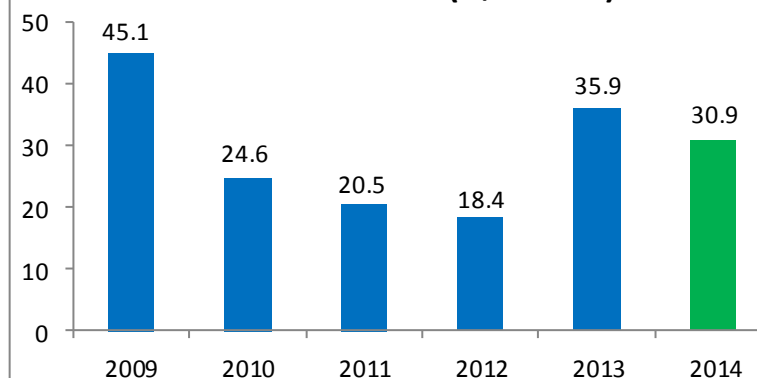
Net Profit After Tax (S\$million)



Total Revenue

Revenue dropped by 13.9% to S\$30.9 million for FY2014. Excluding the gain from the redelivery and sale of the two aircraft, the revenue would have increased by 6.9%.

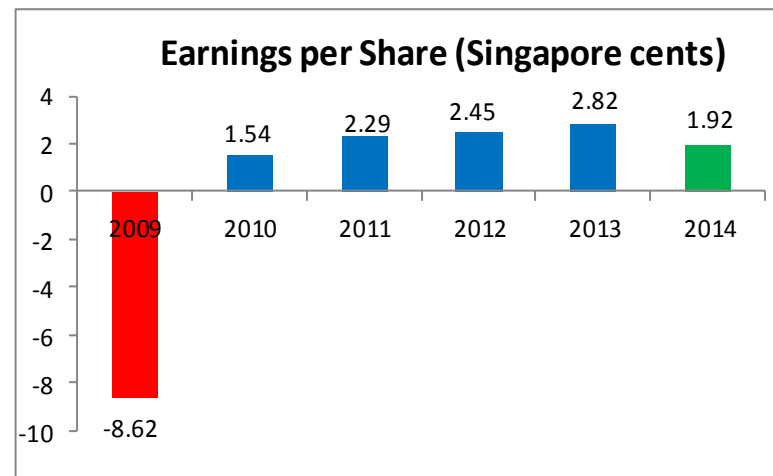
Total Revenue (S\$million)



Financial Performance

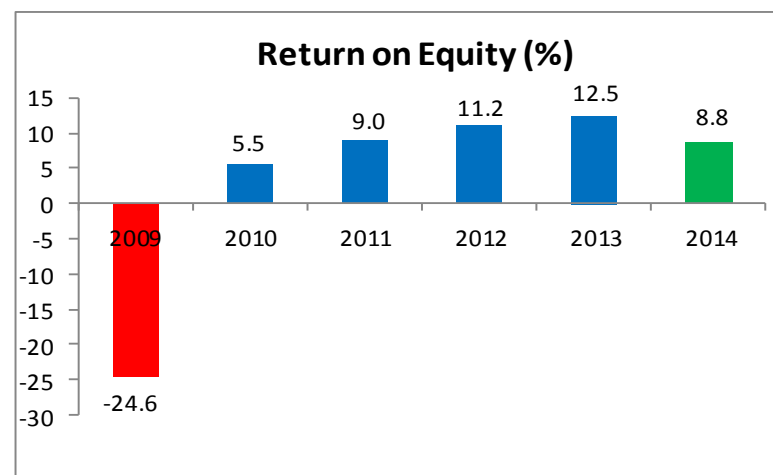
Earnings per Share

Earnings per share decreased by 31.9% to 1.92 Singapore cents in FY2014 (based on the weighted average number of shares of 1,267,747,007 after taking into account the additional shares issued pursuant to the scrip dividend scheme) from 2.82 Singapore cents (based on the weighted average number of shares of 1,020,153,378) in FY2013.



Return on Equity

Return on Equity decreased to 8.8% in FY2014 (based on average total equity of S\$277.23 million) from 12.5% in FY2013 (based on average total equity of S\$229.91 million).



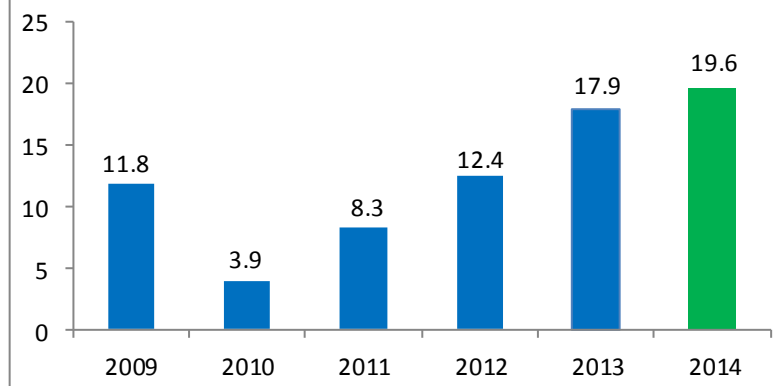
Financial Performance

Dividend Distribution

Dividend distribution per share totalled 1.5 Singapore cents (based on the enlarged share capital after taking into account the shares issued during the year pursuant to the scrip dividend scheme) in FY2014. The total amount of dividend to be paid increased by 9.5% to S\$19.6 million in FY2014 from S\$17.9 million in FY2013.

The dividend of 1.5 Singapore cents per share for the financial year ended 31 December 2014 represented an annual dividend yield of 10.4% based on the closing share price of 14.4 Singapore cents as of 31 December 2014 on the expanded issued capital of 1,334,472,601 shares.

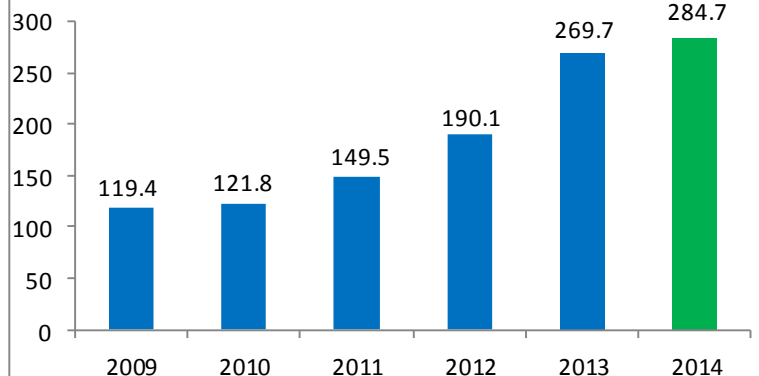
Dividend Distribution (\$million)



Net Asset Value

Net Asset Value ("NAV") increased by 5.6% to S\$284.7 million in FY2014. If the 2013 dividend was paid and the shares relating to the scrip dividend scheme had been issued before 31 December 2013, the NAV per share as at 31 December 2013 would have been 20.6 Singapore cents instead of 22.6 Singapore cents per share. After adjusting for the 1H2014 interim dividend and shares relating to the scrip dividend scheme, the NAV per share as at 31 December 2014 would have been 22.4 Singapore cents and the increase in NAV per share would be 8.7% for the year ended 31 December 2014.

Net Asset Value (\$million)



2014 Overview

Portfolio Overview

- Exited its equity position in the Japanese market, reduced exposure in the European market and established positions in the South Korea and China 'A' Shares market.
- Net increase in USD bonds exposure and positions were established in CNH bonds.
- Divestment of two USD-denominated Collateralised Loan Obligation ("CLO")/Credit-Linked Note and one-Euro-denominated CLO, reinvesting the sale proceeds in an existing Australian Residential Mortgage-Backed Securities ("RMBS") and a USD-denominated CLO.

2014 Overview

Corporate Governance

- The Governance and Transparency Index 2014 (“GTI 2014”) was released in The Business Times on 25 July 2014. The Company was ranked 34th out of 644 listed companies in the GTI 2014. The Company’s base GTI score was 67 points and was given a further 6 bonus points, totalling up to a final score of 73 points in comparison to last year’s final score of 78 points.

Change of Company Secretary

- The Company announced the appointment of Ms Janice Loraine Haskins as its Company Secretary in place of Ms Anne Bennett-Smith with effect from 28 March 2014.

Dividend Distribution Frequency

- Change of frequency of dividend distribution from annual to semi-annual basis.

2014 Overview

Scrip Dividend Scheme

- The Scrip Dividend Scheme was applied to the interim dividend of 0.75 Singapore cents per share for 1H2014.
- The Company allotted and issued 52,185,520 new ordinary shares at an issue price of 13.00 Singapore cents for each new share.
- The proportion of the total interim dividend amount issued as new shares pursuant to the Scrip Dividend Scheme was approximately 70.54%.
- New shares were listed on 13 October 2014.

2014 Dividend Distribution

- Interim dividend of 0.75 Singapore cents per share was paid on 10 October 2014.
- Final dividend of 0.75 Singapore cents per share was paid on 21 April 2015.
- Based on closing share price of 14.4 cents on 31 December 2014, the full year dividend distribution of 1.5 Singapore cents per share represented an annual dividend yield of 10.4%.

2014 Overview

Change of Name of Fund Administrator and Assistant Company Secretary

- The Company's fund administrator and assistant company secretary has changed its name from ISIS Fund Services Ltd. to IKONIC Fund Services Ltd. with effect from 16 October 2014.

Cessation of Alternate Director

- Mr Ng Kuan Chow ("Mr Ng") was appointed on 5 November 2013 as the alternate director to Mr Jason See Yong Kiat for a period of one year.
- Mr Ng's term ended on 4 November 2014.
- The Company would like to thank Mr Ng for his commitment and support over the past year.

FY2015 Overview

FY2015 Overview

Scrip Dividend Scheme

- Final dividend of 0.75 Singapore cents per share was declared on 17 February 2015.
- The Scrip Dividend Scheme was applied to the final dividend of 0.75 Singapore cents per share for FY2014.
- 56,382,672 new ordinary shares in the capital of the Company have been allotted and issued at an issue price of 13.00 Singapore cents for each new share.
- The proportion of the total final dividend amount issued as new shares pursuant to the Scrip Dividend Scheme was approximately 73.23%.
- The total issued and paid-up capital of the Company after the issuance of new shares was 1,390,855,273 shares and the new shares were listed on 22 April 2015.

FY2015 Overview

Going Forward

- Active management of the Company's assets.
- To grow its assets and seek new investment in assets that will generate steady income and potential appreciation in capital to deliver regular dividends and achieve capital growth.

The Company sees opportunities in the following areas:

- ▶ Operating lease assets or equity or debt in companies with exposure to operating leases, which are able to generate stable cash flows and have potential for capital growth, especially in the oil and gas sector;
- ▶ High-yield bonds, hybrid investments and public equity investments where emphasis will be on securities selection and/or market timing;
- ▶ CLO notes, RMBS, loans, receivables or asset-backed securities which are paying regular cash flows and offer attractive yields in the current interest rate environment globally.

Questions?

Re-election of Director



Ordinary Resolution 2

“To re-elect Adrian Chan Pengee, who will retire by rotation under Bye-law 56(e), as a director of the Company.”

Mr Adrian Chan Pengee, if re-elected, will remain as Chairman of the Nomination and Governance Committee and a member of the Audit and Risk Management Committee and Remuneration Committee. He is considered an independent director for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST.

Details of Mr Adrian Chan Pengee’s CV can be found on page 12 of the Annual Report 2014.

Appointment of Auditors

Ordinary Resolution 3

“To appoint Ernst & Young LLP as the Auditors of the Company, in place of PricewaterhouseCoopers LLP, the retiring Auditors of the Company, to hold office with effect from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to authorise the Directors to fix their remuneration.”

Renewal of the Share Issue Mandate

Ordinary Resolution 4

“To approve the proposed renewal of the share issue mandate.”

To pass the following resolution as an ordinary resolution:

“That authority be and is hereby given to the Directors to:

- (a) (i) issue ordinary shares of S\$0.01 each in the capital of the Company (“Shares”) whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, “Instruments”) that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit (the “Share Issue Mandate”); and

- (b) (notwithstanding the authority conferred by this Resolution 4 may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Directors while this Resolution 4 was in force,

Renewal of the Share Issue Mandate

Ordinary Resolution 4

“To approve the proposed renewal of the share issue mandate.”

provided that:

- (1) the aggregate number of Shares to be issued pursuant to this Resolution 4 (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution 4) does not exceed 50% of the total number of issued Shares (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares to be issued other than on a *pro-rata* basis to holders of Shares (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution 4) does not exceed 20% of the total number of issued Shares (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the total number of issued Shares shall be based on the total number of issued Shares at the time this Resolution 4 is passed, after adjusting for:
 - (i) new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time this Resolution 4 is passed; and
 - (ii) any subsequent bonus issue, consolidation or subdivision of Shares;
- (3) in exercising the authority conferred by this Resolution 4, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Bye-laws for the time being of the Company; and
- (4) (unless revoked or varied by the Company in a general meeting) the authority conferred by this Resolution 4 shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, or the expiration of such other period as may be prescribed by the Listing Manual, whichever occurs the earliest.”

If Ordinary Resolution 6 is passed, Shares issued pursuant to the Global Investments Limited Scrip Dividend Scheme will not be treated as Shares issued pursuant to the Share Issue Mandate.

Renewal of the Share Purchase Mandate

Ordinary Resolution 5

“To approve the proposed renewal of the Share Purchase Mandate.”

Authorisation of Directors to issue Shares pursuant to the Scrip Dividend Scheme

Ordinary Resolution 6

“To approve the proposed authorisation of Directors to issue Shares pursuant to the Scrip Dividend Scheme.”

If Ordinary Resolution 6 is passed, Shares issued pursuant to the Global Investments Limited Scrip Dividend Scheme will not be subject to the limits on the aggregate number of Shares that may be issued pursuant to the Share Issue Mandate.

Questions

Finalisation of polling slip

Lunch
