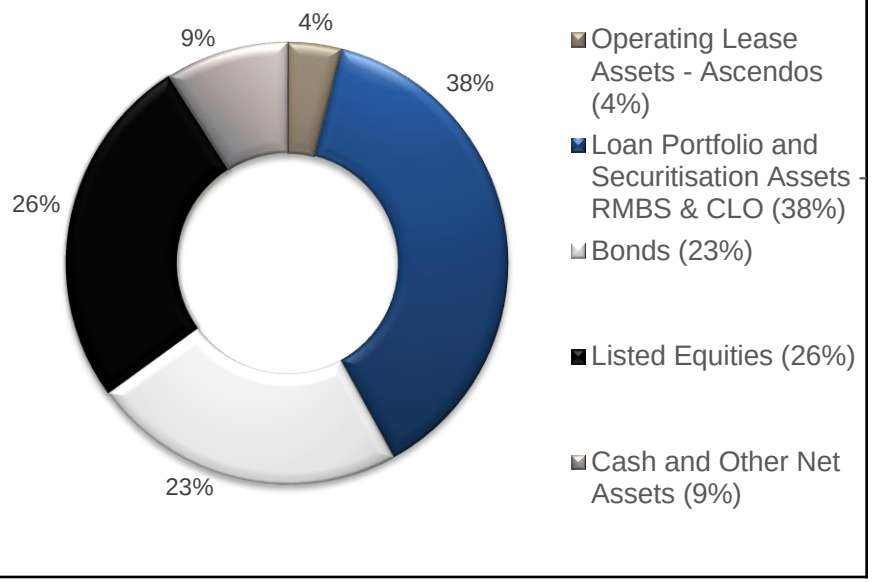
GLOBAL INVESTMENTS LIMITED

Current Asset Review

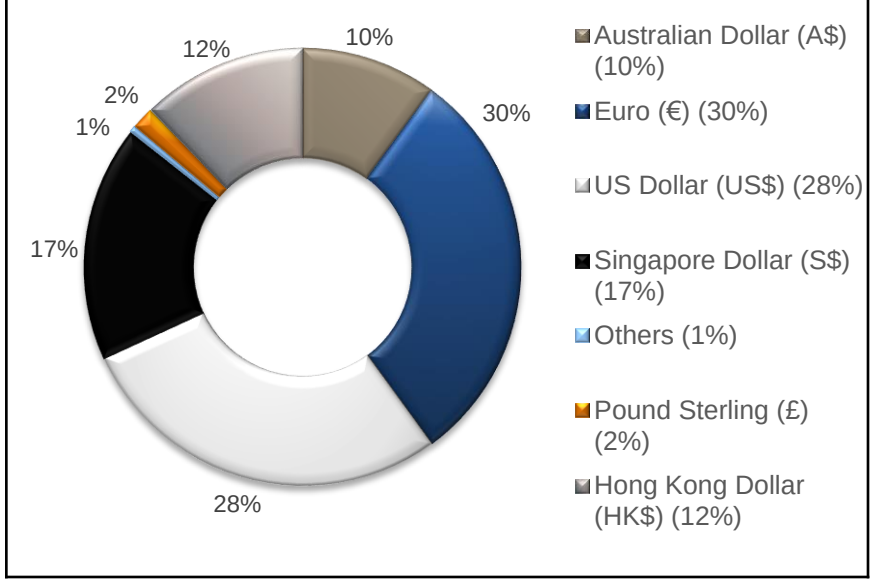
Period ended 31 March 2014

NET ASSET VALUE

Breakdown by Asset Class and Investment [1]



Breakdown by Currency [1]



[1] As at 31 March 2014 by carrying value

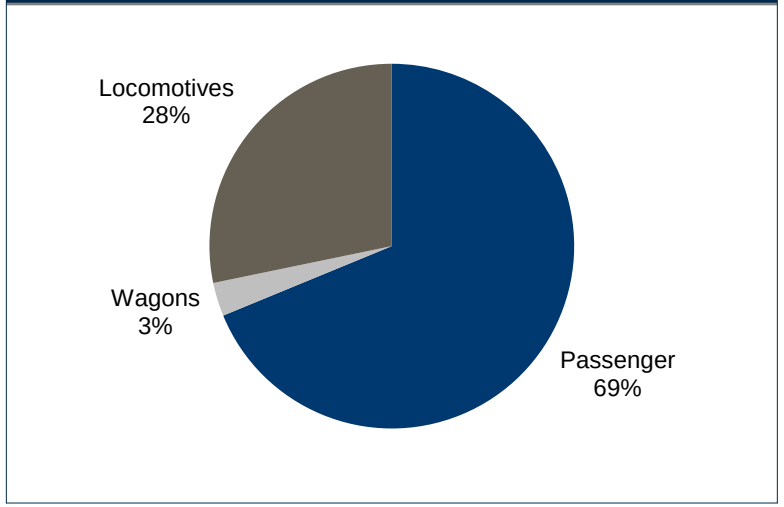
ASCENDOS INVESTMENTS LIMITED

- GIL has a 40.56% equity interest in Ascendos Investments Limited ("Ascendos").
- Ascendos' wholly-owned subsidiary Ascendos Rail Leasing S.à.r.l. is a Luxembourg incorporated operating lessor with a portfolio of 237 rail equipment consisting of 3 passenger train fleets, over 30 locomotives and 100 freight wagons in mainland Europe.
- Demand for freight equipment is on a slight uptrend, as overall rail freight demand continues to exceed expectations. Price competition for freight equipment may begin to ease as demand exceeds supply. The manufacturing PMI for the Eurozone showed positive expansion for the ninth straight month since July last year, led by Germany and Spain. This will contribute positively to rail freight demand.

KEY INFORMATION	
As at 31 March 14	
Carrying Value [1]	€ 5.88 m
Cumulative Impairment (less reversals) :	€ 2.86 m

[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.

Railcar type breakdown by value



RESIDENTIAL MORTGAGE-BACKED SECURITIES ("RMBS")

- GIL is invested in a portfolio of Australian RMBS, which are securitisation vehicles that hold Australian residential mortgage loans. Resimac Bastille Trust Series 2012-1NC and 2013-1NC, hold Australian non-conforming and prime residential property mortgage loans, whilst Seiza Series 2006-1 Trust holds Australian non-conforming residential and commercial property mortgages, and Liberty Series 2013-2 holds Australian non-conforming residential property mortgage loans originated by Liberty Financial Pty Ltd.
- During 1Q 2014, GIL purchased additional securities in Liberty Series 2013-2 Class E, with a total face value of A$0.5 million.
- Total interest collected from the portfolio in 1Q 2014 amounted to approximately A$0.88 million.

Security	Current Rating (Moodys/S&P)	Current Face	Coupon	Credit Support
SEIZA SERIES 2006-1 TRUST CLASS F	NR/NR	10,212,000	BBSW + 5.5%	21.06%
SEIZA SERIES 2006-1 TRUST CLASS G	NR/NR	20,910,187	BBSW + 9.5%	0.00%
SEIZA SERIES 2006-1 TRUST SENIOR NIM	NR/NR	8,900,121	BBSW + 9.5%	0.00%
RESIMAC BASTILLE TRUST SERIES 2012- 1NC D	NR/BBB	2,400,000	BBSW + 5.75%	5.38%
RESIMAC BASTILLE TRUST SERIES 2012- 1NC E	NR/BB	2,550,000	BBSW + 8.0%	2.61%
RESIMAC BASTILLE TRUST SERIES 2013- 1NC D	NR/BBB	550,000	BBSW + 4.50%	3.47%
RESIMAC BASTILLE TRUST SERIES 2013- 1NC E	NR/BB	500,000	BBSW + 6.50%	1.93%
LIBERTY SERIES 2013-2 CLASS E	NR/BB	1,000,000	BBSW + 7.0%	1.97%
RMBS Total		47,022,308		

KEY INFORMATION	
As at 31 Mar 14	
Carrying Value [1]	A$ 23.18 m
Cumulative Impairment [2]:	A$ 20.82 m

[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 cumulative impairment is in respect of investment in Seiza Series 2006-1 Trust Class G and Seiza Series 2006-1 Senior NIM.

GLOBAL INVESTMENTS LIMITED

COLLATERALISED LOAN OBLIGATION ("CLO") SECURITIES

- GIL is invested in a portfolio of USD and EUR denominated CLO and credit-linked note ("CLN"). The CLO investments are in mezzanine and subordinated notes which are issued by securitization vehicles that hold collateral consisting of mainly senior secured corporate debt. The CLN references a portfolio of corporate loans, with the obligors mainly domiciled in Asia.

USD Portfolio

- Under the USD CLO/CLN portfolio, total investment amounted to US$19.99 million as at 31 March 2014 with total current face amount of US$20.87 million.
- In 1Q14, total interest collected from the USD portfolio amounted to approximately US$0.40 million.
- Structured credit fundamentals remain positive with stable over-collateralisation levels across the capital structure and low corporate default rates.

USD Denominated CLO/CLN Portfolio

Security	Current Rating (Moodys/S&P/Fitch)	Current Face	Coupon	Credit Support
GoldenTree Loan Opportunities IV, Limited Class D	Ba2/BB/NR	3,370,000	3mL + 425bp	11.13%
ALM IV, Ltd Class E	NR/BB/NR	3,000,000	3mL + 420bp	10.35%
START VIII CLO Limited CLN	NR/NR/NR	10,000,000	3mL + 1275bp	(see note below) [1]
Figueroa CLO Ltd 2013-2A Class D	NR/BB/NR	2,000,000	3mL + 500bp	8.48% [2]
Keuka Park CLO Ltd 2013-1X Class E	Ba3/NR/NR	2,500,000	3mL + 450bp	7.82%
Total		20,870,000		

1 The first loss tranche amounting to 1% of the initial portfolio is retained by Standard Chartered Bank.
2 New issuance. Credit support is indicative.

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COLLATERALISED LOAN OBLIGATION ("CLO") SECURITIES

(cont.)

EUR Portfolio

- Under the EUR CLO portfolio, total investment amounted to €35.21 million as at 31 March 2014 with total current face amount of €36.25 million.
- In 1Q14, total interest collected from EUR denominated CLO securities amounted to approximately €0.64 million.
- There is a high risk that coupons to the Avoca VI and VII securities may be suspended in the short to mid term due to ratings downgrades and possible defaults in the underlying portfolios.

EUR Denominated CLO Portfolio

Security	Current Rating (Moodys/S&P/ Fitch)	Current Face	Coupon	Credit Support
Avoca CLO VI PLC Class M	NR/NR/NR	4,000,000.00	N.A.	N.A.
Avoca CLO VII PLC Class F	NR/CCC-/CCC	7,000,000.00	6mE[1] + 495bp	3.63%
Avoca CLO VII PLC Class G	NR/NR/NR	8,000,000.00	N.A.	N.A.
Avoca Capital CLO X Ltd Class E	Ba2/BB/NR	1,000,000.00	6mE[1] + 450bp	10.99%
Cadogan Square CLO V Class E	Ba2/NR/NR	4,000,000.00	3mE[1] + 525bp	10.49%
Carlyle Global Market Strategies Euro CLO 2013-2 Class D	NR/BB/BB	2,000,000.00	3mE[1] + 500bp	11.46%
Carlyle Global Market Strategies Euro CLO 2013-2 Class E	NR/B/B-	1,000,000.00	3mE[1] + 550bp	9.06%
Grosvenor Place 2013-1X Class D	Ba2/NR/BB	1,500,000.00	3mE[1] + 510bp	11.25% [2]
Grosvenor Place 2013-1X Class E	B2/NR/B-	750,000.00	3mE[1] + 610bp	8.00% [2]
Euro Galaxy CLO BV 2013-3X Class E	NR/BB/BB	2,000,000.00	3mE[1] + 520bp	11.49% [2]
Richmond Park CLO Ltd 1X Class D	Ba2/NR/BB	5,000,000.00	3mE[1] + 525bp	10.75%
Total		36,250,000.00		

1: 3mE and 6mE refer to 3-month Euribor and 6-month Euribor respectively 2: New issuance. Credit support is indicative N.A.: Not Applicable

KEY INFORMATION		
As at 31 Mar 14	**USD CLOs**	**EUR CLOs**
Carrying Value [1]	US$ 20.19 m	€ 25.03 m
Cumulative Impairment (less reversals):	Nil	€ 12.37 m
Cumulative Fair Value Gain Due to Price Change:	Nil	€ 4.05 m

[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.

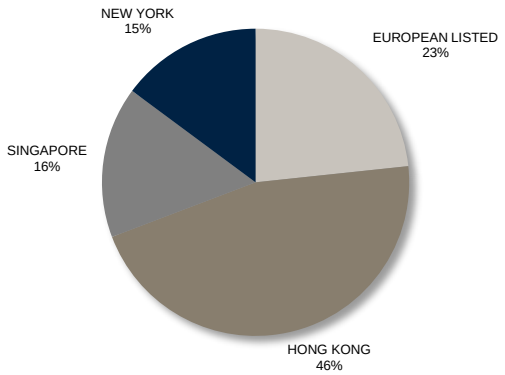
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LISTED EQUITY PORTFOLIO [1]

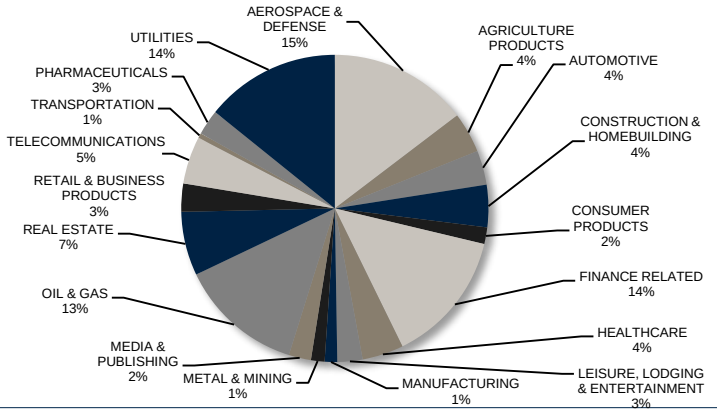
KEY INFORMATION	
As at 31 Mar 14	
Carrying Value [2]:	S$ 67.80 m
Cumulative Impairment [3]:	S$ 13.17 m
Cumulative Fair Value Gain Due to Price Change:	S$ 8.06 m
Portfolio as at 31 Mar 14	
No. of Securities	59

- During the quarter, the Company liquidated its equity positions in the Japanese market, and the total carrying value of the listed equity portfolio was $67.80 million as at 31 March 2014. The Company registered gain on sale of equities of approximately S$1.88 million and dividend income of about S$0.23 million for the first quarter of 2014. As at 31 March 2014, the cumulative fair value gain was S$8.06 million.
- As at 31 March 2014, the equity portfolio was 45.90% weighted in Hong Kong equities, followed by 23.32% in Europe, 15.93% in Singapore and 14.85% in USA. In terms of sector distribution, the highest weighting was in Aerospace and Defense (14.65%), followed by Utilities (14.21%), Finance Related (14.02%) and Oil & Gas (13.09%).

Portfolio Distribution by Stock Exchange (as at 31 Mar 14)



Portfolio Distribution by Sector (as at 31 Mar 14)



[1] With effect from 3Q 2013, investment in Fly Leasing Limited will be reported as part of the listed equities portfolio.
[2] 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.
[3] The cumulative impairment is in respect of investment in Fly Leasing Limited, denominated in United States Dollar, which has been translated using the historical rate at the point of acquisition in 2007.

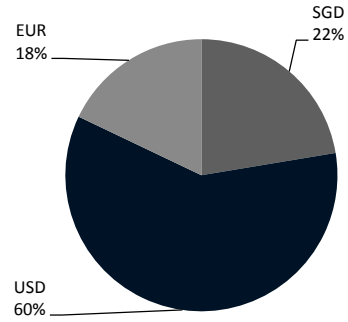
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BONDS

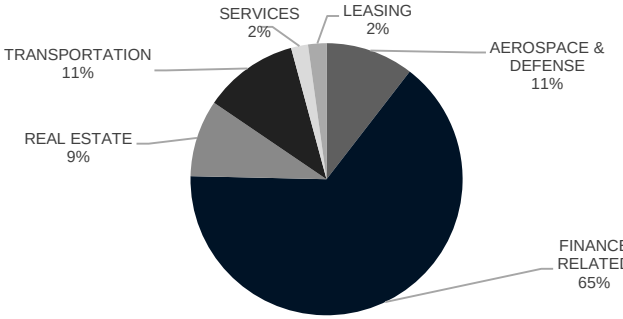
KEY INFORMATION	
As at 31 Mar 14	
Carrying Value [1]:	S$ 59.96m
Cumulative Impairment :	Nil
Cumulative Fair Value Gain Due to Price Change :	S$ 0.88 m
Portfolio as at 31 Mar 14	
No. of Securities	12

- During the quarter, there was no divestment or addition to the bond portfolio and the carrying value as of 31 March 2014 was S$59.96 million. In terms of sector distribution, it was 64.9% in Finance-related, 11.3% in Transportation, 10.5% in Aerospace & Defense, 9.1% in Real Estate, 2.2% in Leasing and 2% in Services. 59.8% of the portfolio was in USD, 22.4% in SGD with the balance of 17.9% in EUR.
- In terms of maturity, 45.6% are perpetuals, 41% matures in 2023, 8% matures in 2024, 3.3% matures in 2020 and 2.2% matures in 2022. In terms of rating by Fitch, 38.3% are BB-, 30.5% are unrated, 29% are BBB and 2.2% are BB/*+
- As at 31 March 2014, the approximate weighted average coupon was 6.82%

Portfolio Distribution by Currency (as at 31 Mar 14)



Portfolio Distribution by Sector (as at 31 Mar 14)



[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.

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