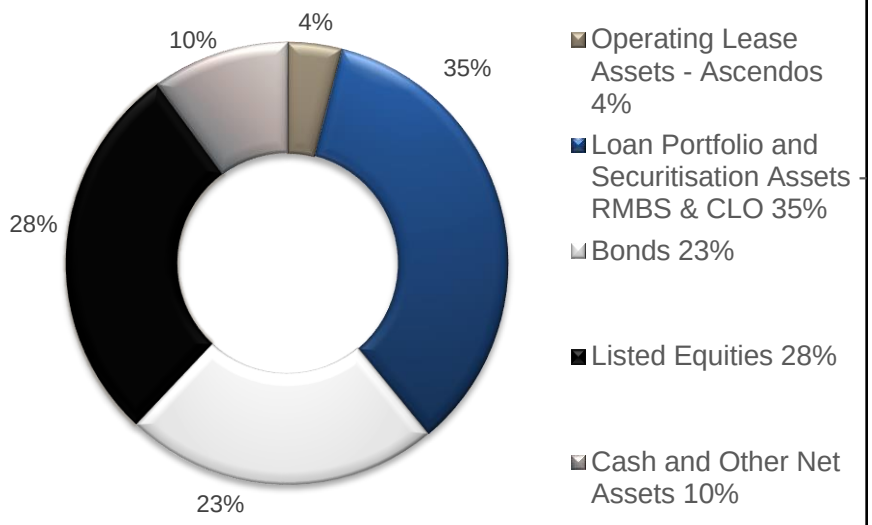
GLOBAL INVESTMENTS LIMITED

Current Asset Review

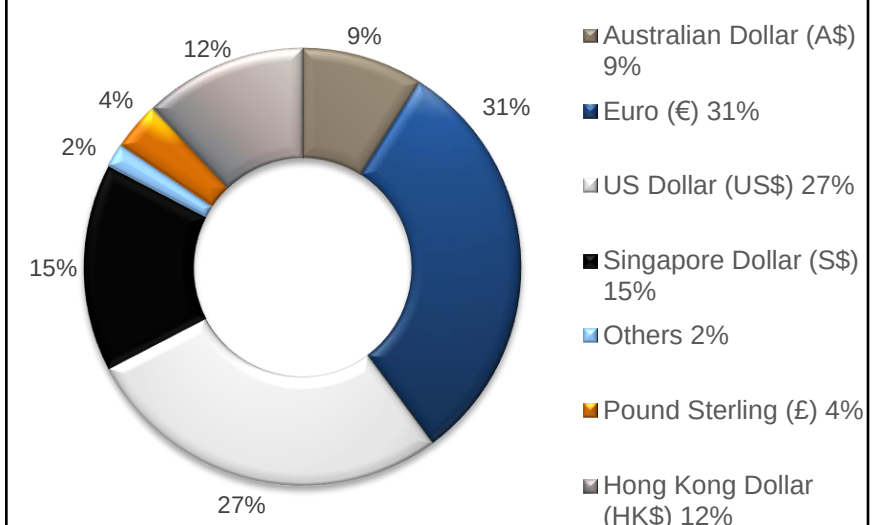
Period ended 30 June 2014

NET ASSET VALUE

Breakdown by Asset Class and Investment [1]



Breakdown by Currency [1]



[1] As at 30 June 2014 by carrying value

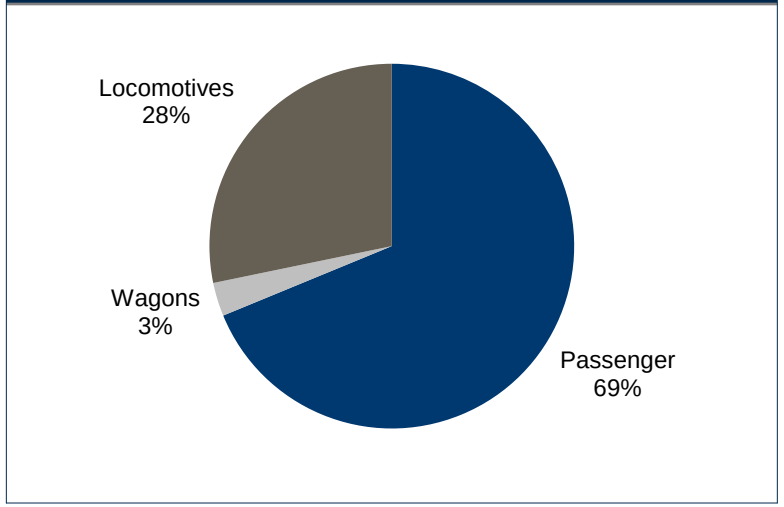
ASCENDOS INVESTMENTS LIMITED

- 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.
- A return to sluggish growth in the Eurozone and a drop in demand for freight transport continues to put pressure on lease rates for freight equipment and rail freight volumes. Lease rates are subject to volatility, and lease terms continue to be of short duration (12 months or less) reflecting underlying softness in market demand. The demand outlook for the market has been revised downward from earlier expectations of a slight pickup in 1Q 2014, and will remain challenging for the second half of 2014.

KEY INFORMATION	
As at 30 Jun 14	
Carrying Value [1]	€ 6.16 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.
- Total interest collected from the portfolio in 2Q 2014 amounted to approximately A$0.96 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%	19.30%
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%	5.14%
RESIMAC BASTILLE TRUST SERIES 2012- 1NC E	NR/BB	2,550,000	BBSW + 8.0%	2.07%
RESIMAC BASTILLE TRUST SERIES 2013- 1NC D	NR/BBB	550,000	BBSW + 4.50%	3.88%
RESIMAC BASTILLE TRUST SERIES 2013- 1NC E	NR/BB	500,000	BBSW + 6.50%	2.20%
LIBERTY SERIES 2013-2 CLASS E	NR/BB	1,000,000	BBSW + 7.0%	2.12%
RMBS Total		47,022,308		

KEY INFORMATION	
As at 30 Jun 14	
Carrying Value [1]	A$ 21.36 m
Cumulative Impairment [2]:	A$ 22.12 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 30 June 2014 with total current face amount of US$20.87 million.
- In 2Q14, total interest collected from the USD portfolio amounted to approximately US$0.49 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, Ltd Class D [2]	Ba1/BB/NR	3,370,000	3mL + 425bp	10.59%
ALM IV, Ltd Class E	NR/BB/NR	3,000,000	3mL + 420bp	10.36%
START VIII CLO Limited CLN	NR/NR/NR	10,000,000	3mL + 1275bp	(see note below) [1]
Keuka Park CLO Ltd 2013-1X Class E	Ba3/NR/NR	2,500,000	3mL + 450bp	7.69%
Figueroa CLO Ltd 2013-2A Class D	NR/BB/NR	2,000,000	3mL + 500bp	8.94%
Total		20,870,000		

[1] The first loss tranche amounting to 1% of the initial portfolio is retained by Standard Chartered Bank.
[2] On 12 Jun 2014, Moody's upgraded its ratings for GoldenTree Loan Opportunities IV, Limited Class D from Ba2 to Ba1

COLLATERALISED LOAN OBLIGATION ("CLO") SECURITIES

(cont.)

EUR Portfolio

- Under the EUR CLO portfolio, total investment amounted to €35.21 million as at 30 June 2014 with total current face amount of €36.25 million.
- In 2Q14, total interest collected from EUR denominated CLO securities amounted to approximately €1.42 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	2.63%
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	11.08%
Cadogan Square CLO V Class E	Ba2/NR/NR	4,000,000.00	3mE[1] + 525bp	10.71%
Carlyle Global Market Strategies Euro CLO 2013-2 Class D	NR/BB/BB	2,000,000.00	3mE[1] + 500bp	11.40%
Carlyle Global Market Strategies Euro CLO 2013-2 Class E	NR/B/B-	1,000,000.00	3mE[1] + 550bp	9.00%
Grosvenor Place 2013-1X Class D	Ba2/NR/BB	1,500,000.00	3mE[1] + 510bp	11.05%
Grosvenor Place 2013-1X Class E	B2/NR/B-	750,000.00	3mE[1] + 610bp	7.79%
Euro Galaxy CLO BV 2013-3X Class E	NR/BB/BB	2,000,000.00	3mE[1] + 520bp	9.56%
Richmond Park CLO Ltd 1X Class D	Ba2/NR/BB	5,000,000.00	3mE[1] + 525bp	10.79%
Total		36,250,000.00		

[1] 3mE and 6mE refer to 3-month Euribor and 6-month Euribor respectively N.A.: Not Applicable

KEY INFORMATION		
As at 30 Jun 14	**USD CLOs**	**EUR CLOs**
Carrying Value [1]	US$ 20.11 m	€ 27.27 m
Cumulative Impairment (less reversals) [2]:	Nil	€ 10.77 m
Cumulative Fair Value Gain Due to Price Change:	Nil	€ 4.76 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 investments in Avoca VI PLC Class M, and Avoca VII PLC Class F and Class G.

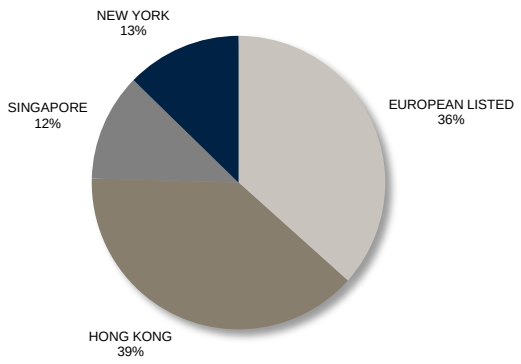
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LISTED EQUITY PORTFOLIO [1]

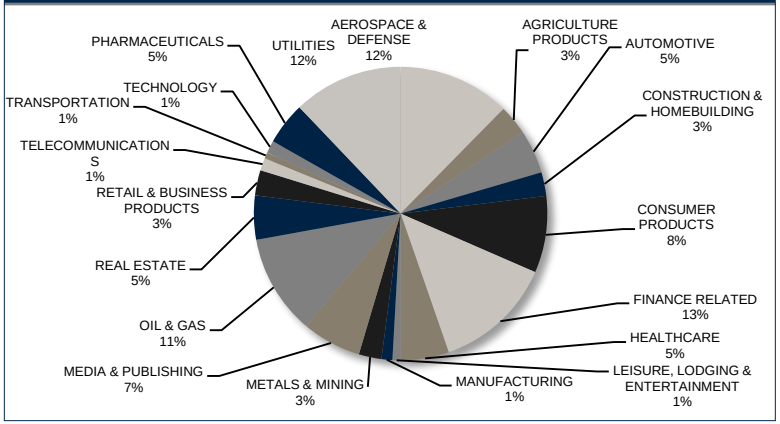
KEY INFORMATION	
As at 30 Jun 14	
Carrying Value [2]:	S$ 77.31 m
Cumulative Impairment [3]:	S$ 13.17 m
Cumulative Fair Value Gain Due to Price Change:	S$ 6.56 m
Portfolio as at 30 Jun 14	
No. of Securities	67

- During the quarter, the Company increased positions in the European market, and the total carrying value of the listed equity portfolio was S$77.31 million as at 30 June 2014. The Company registered a gain on sale of equities of approximately S$1.37 million and dividend income of about S$1.51 million for the second quarter of 2014. As at 30 June 2014, the cumulative fair value gain was S$6.56 million.
- As at 30 June 2014, the equity portfolio was 39.11% weighted in Hong Kong equities, followed by 36.64% in Europe, 12.69% in USA and 11.56% in Singapore. In terms of sector distribution, the highest weighting was in Finance Related (13.15%), followed by Aerospace and defense (12.36%), Utilities (12.11%) and Oil & Gas (11.04%).

Portfolio Distribution by Stock Exchange (as at 30 Jun 14)



Portfolio Distribution by Sector (as at 30 Jun 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.

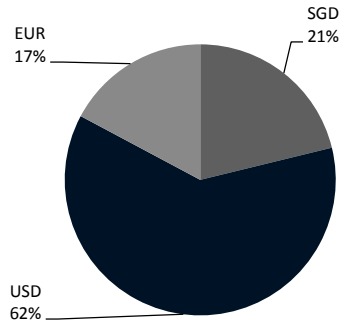
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BONDS

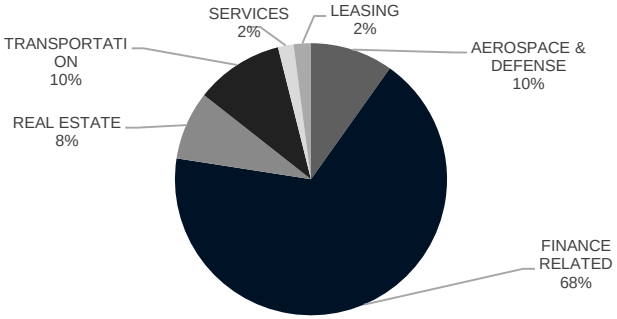
KEY INFORMATION	
As at 30 Jun 14	
Carrying Value [1]:	S$ 64.67m
Cumulative Impairment :	Nil
Cumulative Fair Value Gain Due to Price Change :	S$ 1.89 m
Portfolio as at 30 Jun 14	
No. of Securities	13

- The carrying value as at 30 June 2014 was S$64.67 million, up from the S$59.96 million as at 31 March 2014 due to additional investment of S$3.75 million and increase in fair value gain.
- In terms of sector distribution, it was 67.6% in Finance-related, 10.5% in Transportation, 9.8% in Aerospace & Defense, 8.2% in Real Estate, 2.1% in Leasing and 1.9% in Services. 61.7% of the portfolio was in USD, 21.1% in SGD with the balance of 17.2% in EUR.
- Approximately 23% of the portfolio is unrated while the rated issues have a weighted averaged rating of Ba2.
- As at 30 June 2014, the approximate weighted average coupon was 6.94%. The approximate weighted average maturity of the bond portfolio was 5.82 years [2].

Portfolio Distribution by Currency (as at 30 Jun 14)



Portfolio Distribution by Sector (as at 30 Jun 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.
[2] Calculation of weighted average maturity assumes maturity at the first call date, if available.

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