



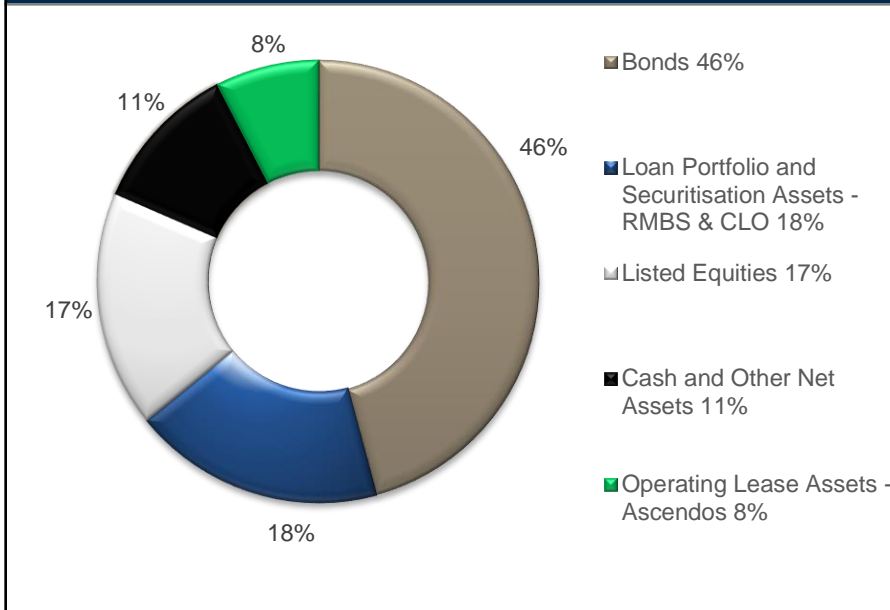
GLOBAL INVESTMENTS
LIMITED

Current Asset Review

Period ended 31 December 2015

NET ASSET VALUE

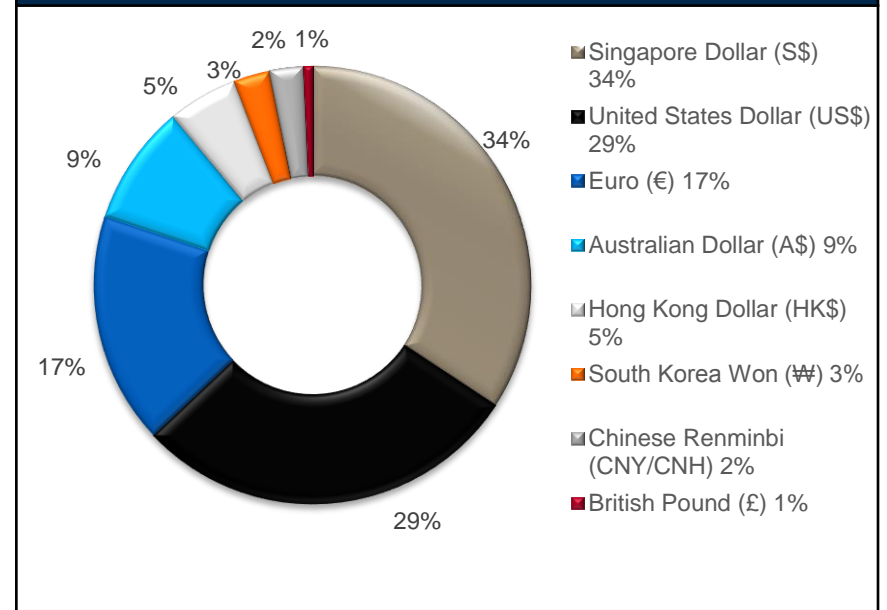
**Breakdown by Asset Class and Investment
as at 31 December 2015 ¹**



¹ Net Asset Value as at 31 December 2015 is S\$292.21 million

² Currency positions are net of hedging

**Breakdown by Currency
as at 31 December 2015 ²**



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. (“ARLS”) 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.
- In Europe, external trade volumes grew in the first two months of the fourth quarter of 2015 helped by higher demand from the US, low oil prices and a weak Euro. Eurozone exports to the rest of the world are up by 3.2% y-o-y and imports also 1.9% higher y-o-y for the two months ending 30 Nov 2015. This will provide support for freight equipment lease rates, although rail freight demand will continue to face headwinds from market volatility in 2016.

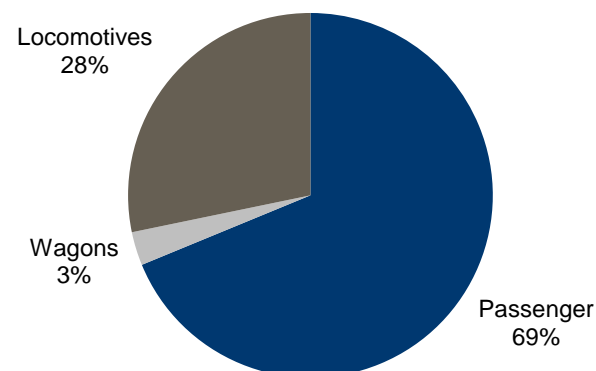
KEY INFORMATION

As at 31 December 15

Carrying Value ¹:	€ 14.32 m
Cumulative Fair Value Gain :	€ 8.51 m

¹ The carrying value of Ascendos is determined in accordance with the requirements of IFRS for available-for-sale financial assets 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 Liberty Series 2013-2 holds Australian non-conforming residential property mortgage loans.
- Total interest collected from the portfolio in 4Q 2015 amounted to approximately A\$0.33 million.

Security	Current Rating (Moody's/S&P)	Current Face	Coupon	Credit Support
RESIMAC BASTILLE TRUST SERIES 2012- 1NC D	NR/BBB	1,615,598	BBSW + 5.75%	9.12%
RESIMAC BASTILLE TRUST SERIES 2012- 1NC E	NR/BB	1,567,593	BBSW + 8.0%	6.00%
RESIMAC BASTILLE TRUST SERIES 2013- 1NC D	NR/BBB	550,000	BBSW + 4.50%	6.31%
RESIMAC BASTILLE TRUST SERIES 2013- 1NC E	NR/BB	500,000	BBSW + 6.50%	3.48%
LIBERTY SERIES 2013-2 CLASS E	NR/BB	1,000,000	BBSW + 7.0%	3.25%
RMBS Total		5,233,191		

KEY INFORMATION

As at 31 December 15

Carrying Value ¹ A\$ 5.32 m

Cumulative Impairment : A\$ 0 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.

COLLATERALISED LOAN OBLIGATION (“CLO”) SECURITIES

- GIL is invested in a portfolio of USD and EUR denominated CLO. 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.

USD Portfolio

- Under the USD CLO portfolio, total investment amounted to US\$22.02 million as at 31 December 2015 with total current face amount of US\$23.50 million.
- In 4Q 2015, total interest collected from the USD portfolio amounted to approximately US\$0.45 million.
- Structured credit fundamentals remain positive with stable over-collateralisation levels across the capital structure and low corporate default rates.

USD Denominated CLO Portfolio

Security	Current Rating (Moody's/S&P/Fitch)	Current Face	Coupon	Credit Support
Keuka Park CLO Ltd 2013-1X Class E	Ba3/NR/NR	2,500,000	3mL + 450bp	8.17%
Symphony CLO Ltd 2014-15A Class E	Ba3/NR/NR	5,000,000	3mL + 505bp	7.98%
CGMS CLO Ltd 2015-1X Class E2 #	Ba3/NR/NR	4,000,000	3mL + 575bp	7.82%
Voya CLO Ltd 2015-1X Class D	Ba3/NR/NR	4,000,000	3mL + 560bp	7.97%
Dryden Senior Loan Fund 2015-38X Class E	Ba3/NR/NR	4,000,000	3mL + 605bp	8.25%
LCM Ltd Partnership 19X Class E2	NR/BB-/NR	4,000,000	3mL + 570bp	8.28%
Total		23,500,000		

Carlyle Global Market Strategies

COLLATERALISED LOAN OBLIGATION (“CLO”) SECURITIES

(cont.)

EUR Portfolio

- Under the EUR CLO portfolio, total investment amounted to € 23.95 million as at 31 December 2015 with total current face amount of € 24.00 million.
- In 4Q 2015, total interest collected from EUR denominated CLO securities amounted to approximately € 0.58 million.
- There is a high risk that coupons to the Avoca VI Class M and the Avoca VII Class G 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 (Moody's/S&P/ Fitch)	Current Face	Coupon	Credit Support
Avoca CLO VI PLC Class M	NR/NR/NR	4,000,000	N.A.	N.A.
Avoca CLO VII PLC Class F	NR/CCC-/CCC	7,000,000	6mE ¹ + 495bp	4.34%
Avoca CLO VII PLC Class G	NR/NR/NR	8,000,000	N.A.	N.A.
Richmond Park CLO Ltd 1X Class D	Ba2/NR/BB	5,000,000	3mE ¹ + 525bp	10.67%
Total		24,000,000		

¹ 3mE and 6mE refer to 3-month Euribor and 6-month Euribor respectively

N.A.: Not Applicable

KEY INFORMATION

As at 31 December 15	USD CLOs	EUR CLOs
Carrying Value ¹	US\$ 22.31 m	€ 10.84 m
Cumulative Impairment (less reversals) ²:	Nil	€ 9.44 m
Cumulative Fair Value Loss :	Nil	€ 1.31 m

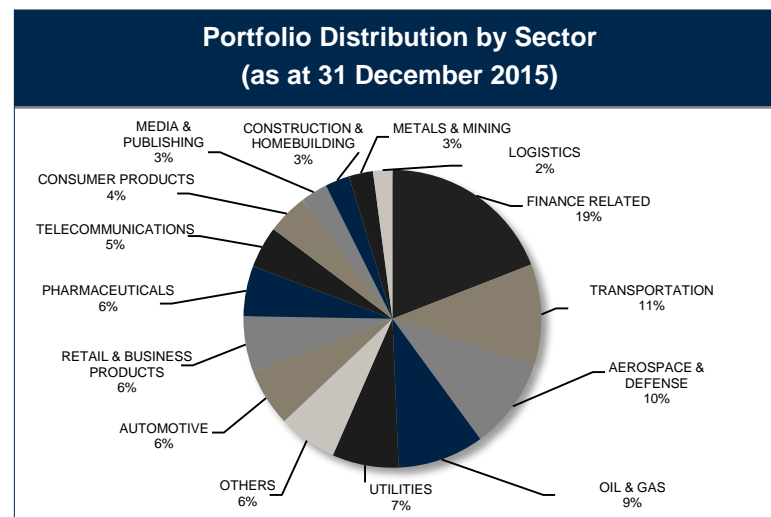
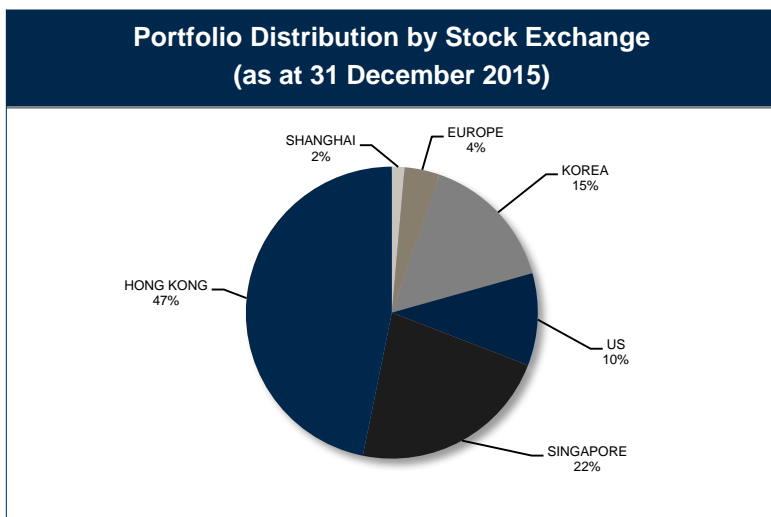
¹ The carrying value is determined in accordance with the requirements of IFRS and is not reflective of the current realisable value in the event of immediate disposal.

² The cumulative impairment is in respect of investments in Avoca VI PLC Class M, and Avoca VII PLC Class F and Class G.

LISTED EQUITY PORTFOLIO

KEY INFORMATION	
As at 31 December 15	
Carrying Value ¹:	S\$ 50.60 m
Cumulative Impairment :	S\$ 13.18 m
Cumulative Fair Value Gain Due to Price Change:	S\$ 1.39 m
Portfolio as at 31 December 15	
No. of Securities	57

- During the quarter, GIL registered net gain of S\$0.11 million and dividend income of about S\$0.25 million. As at 31 December 2015, the total carrying value of the listed equity portfolio was S\$50.60 million after impairment. As a result of the impairment, there is a cumulative fair value gain of S\$ 1.39 million.
- As at 31 December 2015, the equity portfolio was 46.8% weighted in Hong Kong listed equities, followed by 22.3% in Singapore, 15.4% in South Korea , 10.2% in the US, 3.9% in Europe and 1.4% in Shanghai. In terms of sector distribution, the highest weighting was in finance related (19.1%), followed by transportation (11%), aerospace & defense (9.9%), oil & gas(9.4%) and Utilities (7.2%).

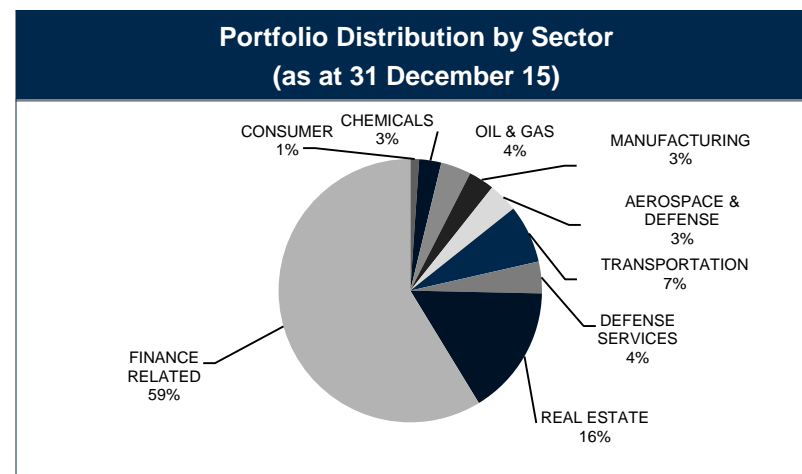
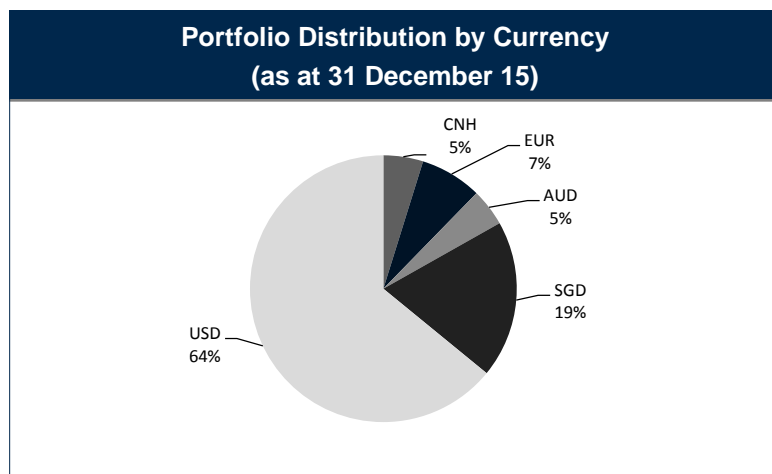


¹ The carrying value is determined in accordance with the requirements of IFRS and is not reflective of the current realisable value in the event of immediate disposal.

BONDS

KEY INFORMATION	
As at 31 December 15	
Carrying Value ¹:	S\$ 133.77 m
Cumulative Impairment :	S\$ 4.25 m
Cumulative Fair Value Gain:	S\$ 2.03 m
Portfolio as at 31 December 15	
No. of Securities	34

- The carrying value as at 31 December 2015 was S\$133.77 million after impairment. As a result of the impairment, the cumulative fair value gain was S\$2.03 million. During the quarter, net purchase of bonds amounted to S\$6.52 million.
- Approximately 21.6% of the portfolio is unrated while the rated issues have a weighted average rating of Ba3.
- As at 31 December 2015, the approximate weighted average coupon was 6.88%.
- The approximate weighted average maturity of the bond portfolio was 4.73 years ².



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.