

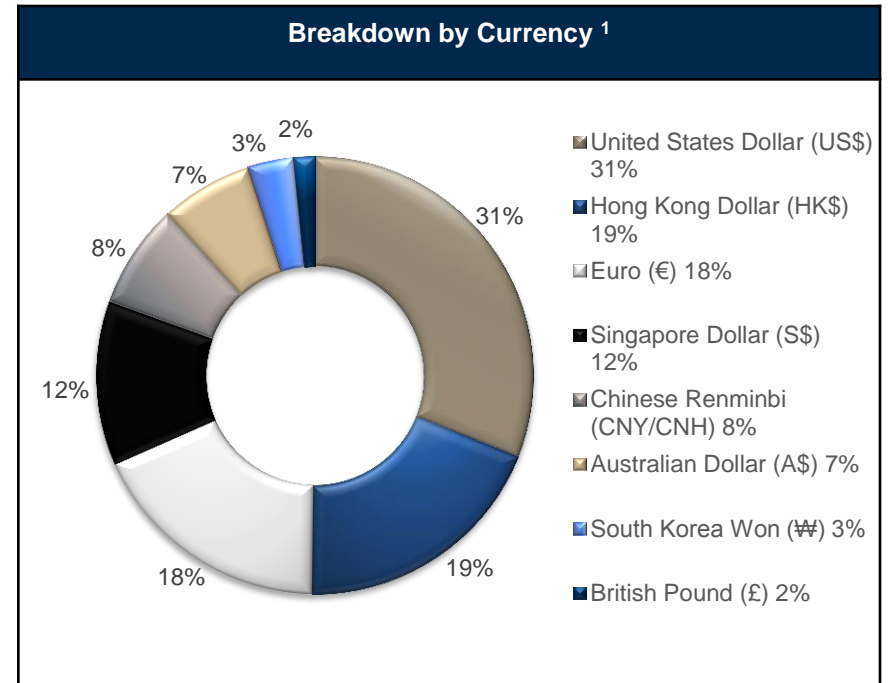
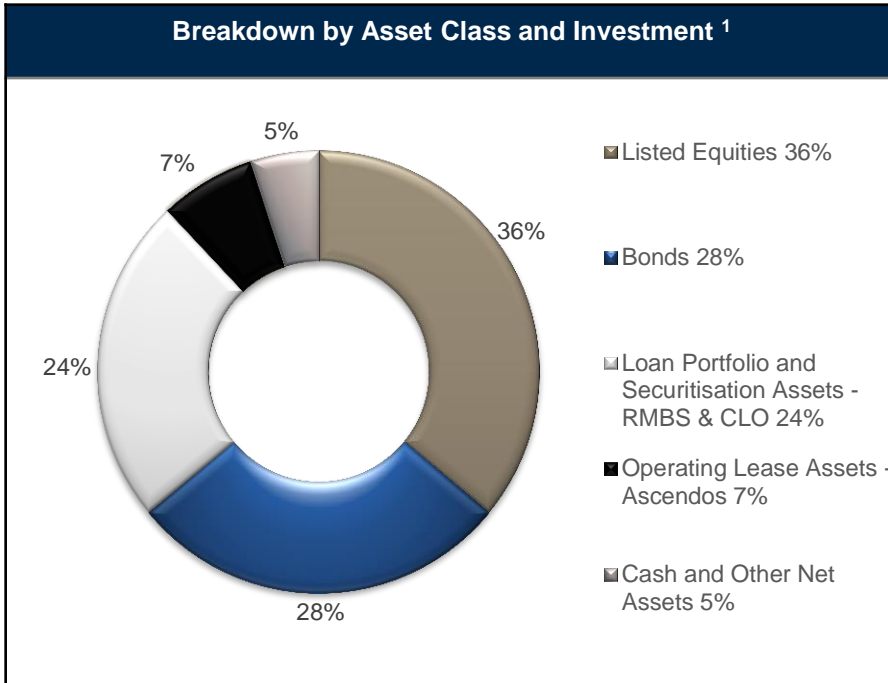


GLOBAL INVESTMENTS
LIMITED

Current Asset Review

Period ended 31 March 2015

NET ASSET VALUE



¹ As at 31 March 2015 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. (“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, demand for rail equipment remains challenged. Low oil prices enhance the competitiveness of road freight, putting further pressure on rail equipment lease rates. Demand for freight transport remains flat, with euro area imports declining 3% year-on-year in the first two months of 2015, while exports rose 2% percent year-on-year. The weaker Euro is expected to increase manufacturing and export activity in the coming months, providing some support for lease rates.

KEY INFORMATION

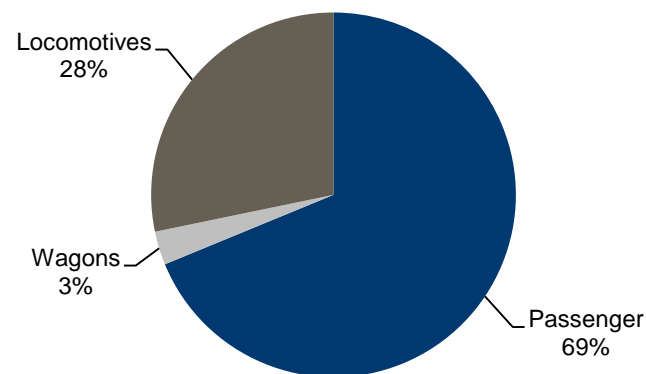
As at 31 Mar 15

Carrying Value¹ € 12.81 m

Cumulative Fair Value Gain : € 7.00 m

¹ As the investment has been reclassified as an available-for-sale financial asset, the carrying value is in accordance with the requirements of IFRS reflecting the fair value of the investment.

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.
- Total interest collected from the portfolio in 1Q 2015 amounted to approximately A\$0.61 million.
- Having passed the 2 year mark, Resimac 2012-1NC will receive principal repayments if the collateral performance satisfies certain trigger levels. In 1Q 2015, GIL received principal repayments of A\$0.39 million.
- There is a high risk that coupons to the Seiza Series 2006-1 Trust Class G may be suspended in the short to mid term due to delinquencies and possible defaults in the underlying portfolio.

Security	Current Rating (Moody's/S&P)	Current Face	Coupon	Credit Support
SEIZA SERIES 2006-1 TRUST CLASS F	NR/NR	10,212,000	BBSW + 5.5%	22.57%
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	2,211,309	BBSW + 5.75%	7.20%
RESIMAC BASTILLE TRUST SERIES 2012- 1NC E	NR/BB	2,348,247	BBSW + 8.0%	3.71%
RESIMAC BASTILLE TRUST SERIES 2013- 1NC D	NR/BBB	550,000	BBSW + 4.50%	4.73%
RESIMAC BASTILLE TRUST SERIES 2013- 1NC E	NR/BB	500,000	BBSW + 6.50%	2.58%
LIBERTY SERIES 2013-2 CLASS E	NR/BB	1,000,000	BBSW + 7.0%	2.61%
RMBS Total		46,631,864		

KEY INFORMATION

As at 31 Mar 15

Carrying Value ¹ A\$ 18.50 m

Cumulative Impairment ²: A\$ 23.28 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.

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\$20.86 million as at 31 March 2015 with total current face amount of US\$22.50 million.
- In 1Q 2015, total interest collected from the USD portfolio amounted to approximately US\$65,000.
- During the quarter ended 31 Mar 2015, GIL sold the Figueroa CLO Ltd 2013-2A Class D notes, and purchased three additional securities CGMS CLO 2015-1X Class E2 notes, Voya CLO 2015-1X Class D notes, and Dryden Senior Loan Fund 2015-38X Class E notes.
- 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
ALM IV, Ltd Class E	NR/BBB-/NR	3,000,000	3mL + 420bp	10.04%
Keuka Park CLO Ltd 2013-1X Class E	Ba3/NR/NR	2,500,000	3mL + 450bp	7.96%
Symphony CLO Ltd 2014-15A Class E	Ba3/NR/NR	5,000,000	3mL + 505bp	8.00%
CGMS CLO Ltd 2015-1X Class E2 #	Ba3/NR/NR	4,000,000	3mL + 575bp	7.92% ¹
Voya CLO Ltd 2015-1X Class D	Ba3/NR/NR	4,000,000	3mL + 560bp	7.96% ¹
Dryden Senior Loan Fund 2015-38X Class E	Ba3/NR/NR	4,000,000	3mL + 605bp	8.00% ¹
Total		22,500,000		

Carlyle Global Market Strategies

¹ Credit support is indicative.

COLLATERALISED LOAN OBLIGATION (“CLO”) SECURITIES

(cont.)

EUR Portfolio

- Under the EUR CLO portfolio, total investment amounted to € 23.95 million as at 31 March 2015 with total current face amount of € 24.00 million.
- In 1Q 2015, total interest collected from EUR denominated CLO securities amounted to approximately € 0.47 million.
- During the quarter, GIL sold six securities including the Euro Galaxy CLO BV 2013-3X Class E notes, the Avoca Capital CLO X Ltd Class E notes, the Grosvenor Place 2013-1X Class D and Class E notes, as well as the Carlyle Global Market Strategies Euro (“CGMSE”) CLO 2013-2X Class D and Class E notes.
- 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 (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	2.59%
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	10.42%
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 Mar 15	USD CLOs	EUR CLOs
Carrying Value ¹	US\$ 21.16 m	€ 12.89 m
Cumulative Impairment (less reversals) ²:	Nil	€ 9.44 m
Cumulative Fair Value Gain Due to Price Change:	Nil	€ 0.29 m

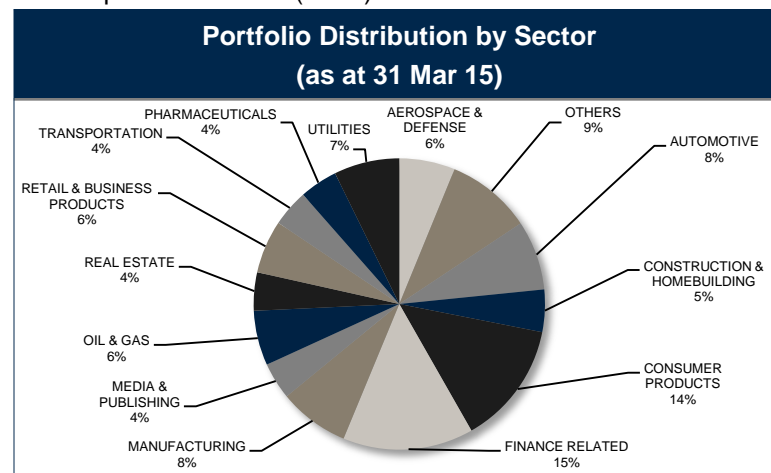
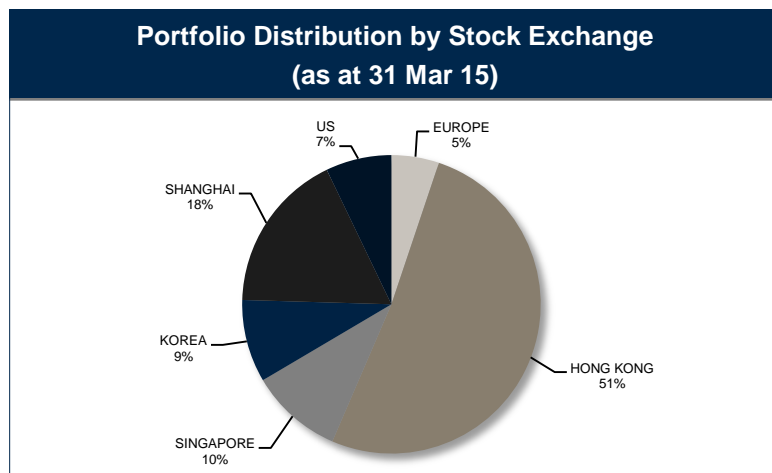
¹ The carrying value is determined in accordance with the requirements of IFRS and is not reflective of the current realisable value in the event of immediate disposal.

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 Mar 15	
Carrying Value ¹:	S\$ 105.82 m
Cumulative Impairment ²:	S\$ 5.70 m
Cumulative Fair Value Gain Due to Price Change:	S\$ 11.07 m
Portfolio as at 31 Mar 15	
No. of Securities	93

- During the quarter, the Company increased equity positions in China and Hong Kong markets. At the same time, it reduced exposures in the US, European and Singapore markets. As at 31 March 2015, the total carrying value of the listed equity portfolio was S\$105.82 million and the cumulative fair value gain was S\$11.07 million. The Company registered dividend income of about S\$0.42 million for 1Q 2015.
- As at 31 March 2015, the equity portfolio was 51.3% weighted in Hong Kong listed equities, followed by 17.4% in Shanghai, 10% in Singapore, 7.1% in the US, 9% in South Korea and 5.2% in Europe. In terms of sector distribution, the highest weighting was in finance related (14.5%), followed by consumer products (13.7%), automotive (7.7%), utilities (7.3%) and aerospace & defense (6.2%).



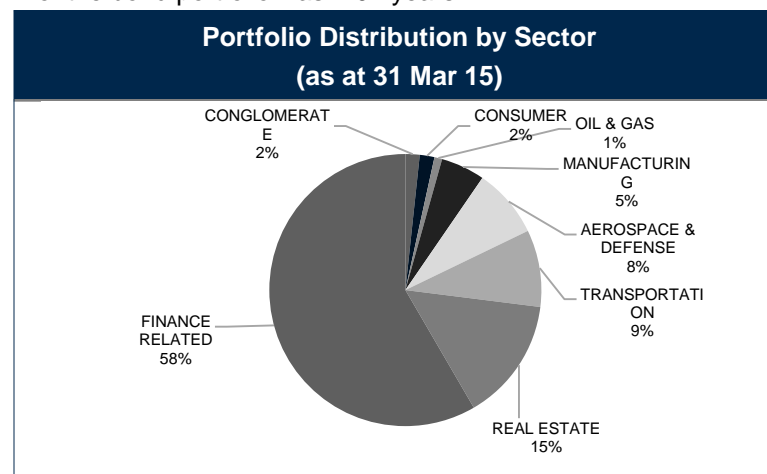
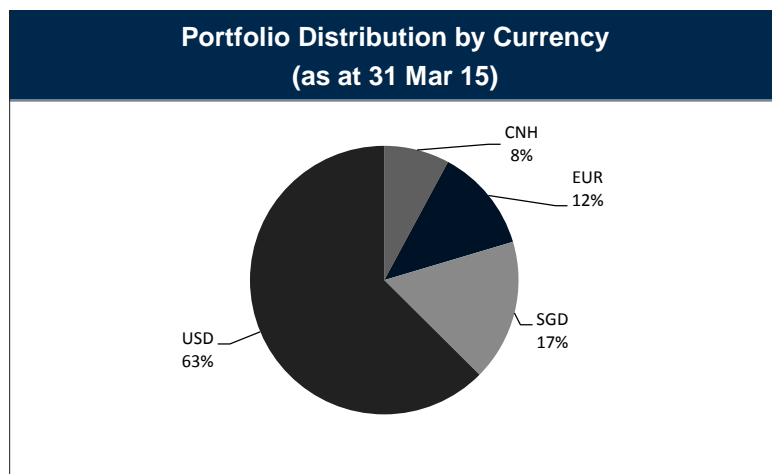
¹ The carrying value is determined in accordance with the requirements of IFRS and is not reflective of the current realisable value in the event of immediate disposal.

² 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.

BONDS

KEY INFORMATION	
As at 31 Mar 15	
Carrying Value ¹:	S\$ 78.05 m
Cumulative Impairment :	Nil
Cumulative Fair Value Gain Due to Price Change :	S\$ 1.58 m
Portfolio as at 31 Mar 15	
No. of Securities	20

- The carrying value as at 31 March 2015 was S\$78.05 million. During the quarter, net purchase of bonds amounted to S\$6.36 million.
- In terms of sector distribution, the largest 5 sectors were 58.4% in finance-related, 14.6% in real estate, 9.2% in transportation, 8.3% in aerospace & defense and 5.2% in manufacturing. 62.6% of the portfolio was in USD, 17.1% in SGD, 12.5% in EUR and the balance of 7.8% in CNH.
- Approximately 24.6% of the portfolio is unrated while the rated issues have a weighted average rating of Ba3.
- As at 31 March 2015, the approximate weighted average coupon was 7.1%. The approximate weighted average maturity of the bond portfolio was 4.91 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.