



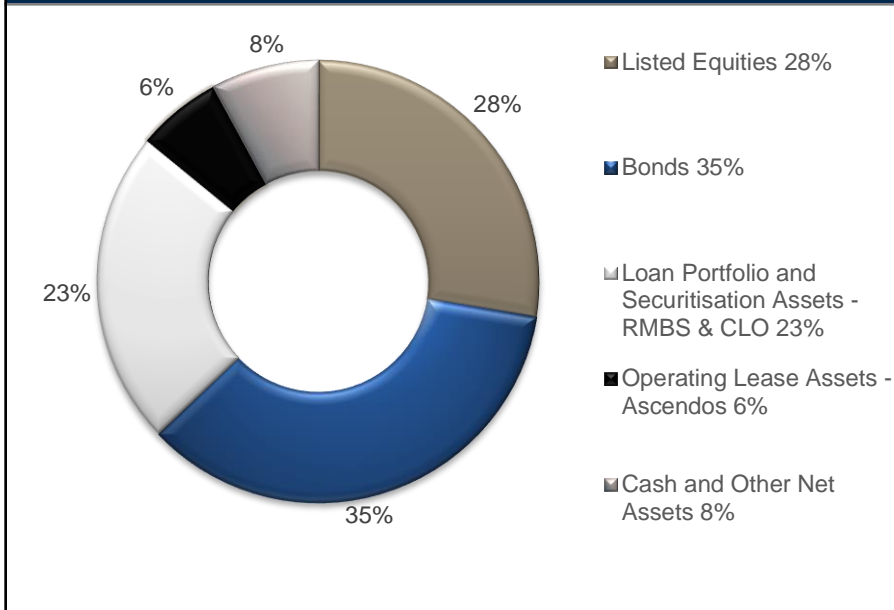
GLOBAL INVESTMENTS
LIMITED

Current Asset Review

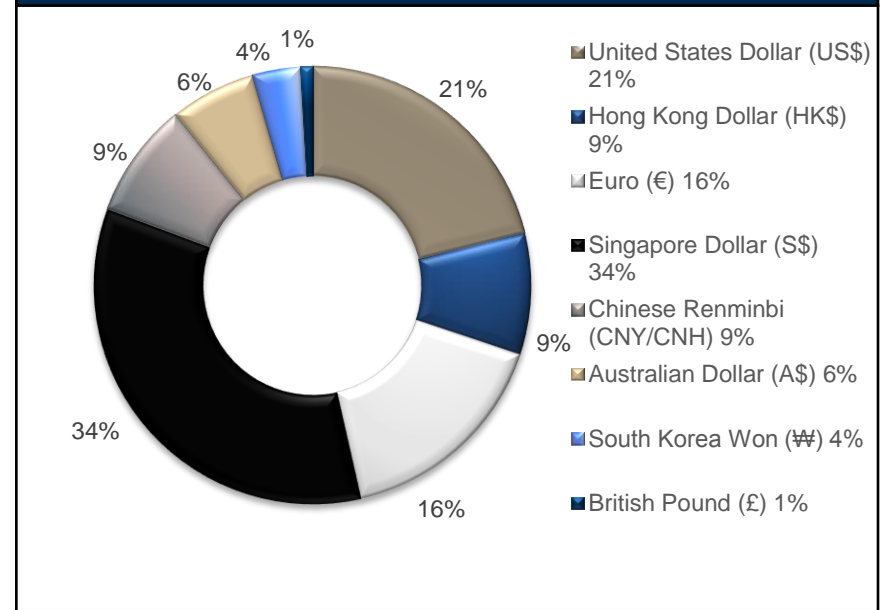
Period ended 30 June 2015

NET ASSET VALUE

**Breakdown by Asset Class and Investment
as at 30 June 2015**



**Breakdown by Currency
as at 30 June 2015 ¹**



¹ Currency positions are net of hedging

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, lease rates for freight equipment in the second quarter have remained resilient. Euro area external trade volumes rose in the first two months of 2Q 2015, with exports increasing 5.7% y-o-y and imports increasing 1.4% y-o-y. This has provided support for freight equipment lease rates. Demand for freight transport is expected to improve in the second half of the year with increased manufacturing and export activity supported by the weaker Euro currency.

KEY INFORMATION

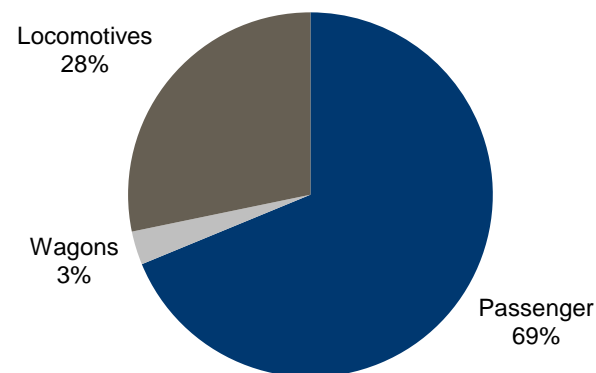
As at 30 June 15

Carrying Value¹ € 11.92 m

Cumulative Fair Value Gain : € 6.11 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 2Q 2015 amounted to approximately A\$0.54 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%	23.44%
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	2,005,394	BBSW + 5.75%	8.03%
RESIMAC BASTILLE TRUST SERIES 2012- 1NC E	NR/BB	2,068,600	BBSW + 8.0%	4.68%
RESIMAC BASTILLE TRUST SERIES 2013- 1NC D	NR/BBB	550,000	BBSW + 4.50%	5.52%
RESIMAC BASTILLE TRUST SERIES 2013- 1NC E	NR/BB	500,000	BBSW + 6.50%	3.14%
LIBERTY SERIES 2013-2 CLASS E	NR/BB	1,000,000	BBSW + 7.0%	2.78%
RMBS Total		46,146,302		

KEY INFORMATION

As at 30 June 15

Carrying Value¹ A\$ 17.81 m

Cumulative Impairment²: 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\$22.02 million as at 30 June 2015 with total current face amount of US\$23.50 million.
- In 2Q 2015, total interest collected from the USD portfolio amounted to approximately US\$0.17 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	8.04%
Symphony CLO Ltd 2014-15A Class E	Ba3/NR/NR	5,000,000	3mL + 505bp	8.14%
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
LCM Ltd Partnership 19X Class E2	NR/BB-/NR	4,000,000	3mL + 570bp	8.25% ¹
Total		23,500,000		

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 30 June 2015 with total current face amount of € 24.00 million.
- In 2Q 2015, total interest collected from EUR denominated CLO securities amounted to approximately € 0.79 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 (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	2.53%
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	10.51%
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 30 June 15	USD CLOs	EUR CLOs
Carrying Value ¹	US\$ 22.27 m	€ 12.61 m
Cumulative Impairment (less reversals) ²:	Nil	€ 9.44 m
Cumulative Fair Value Gain Due to Price Change:	Nil	€ 0.13 m

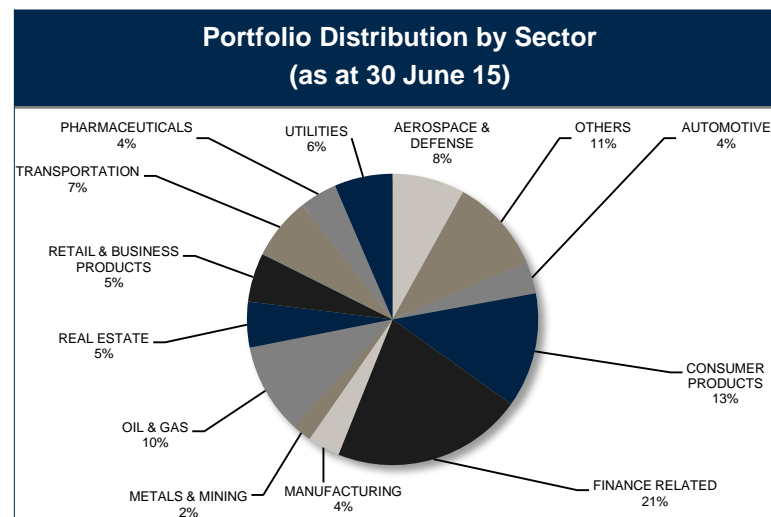
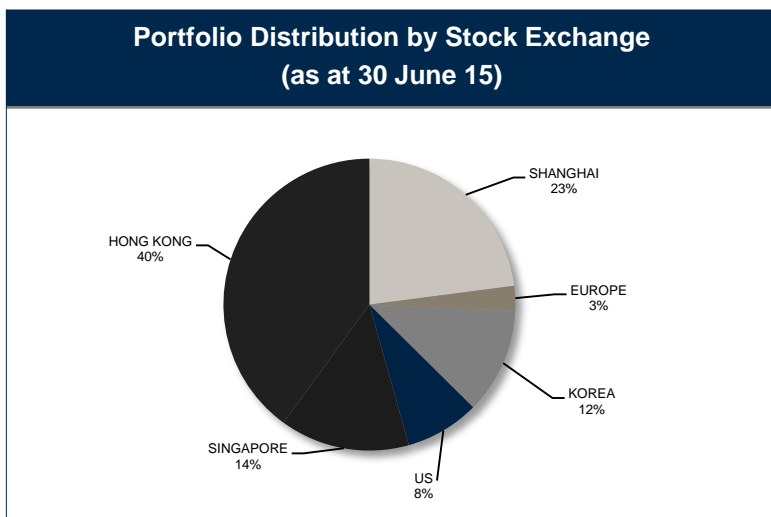
¹ The carrying value is determined in accordance with the requirements of IFRS and is not reflective of the current realisable value in the event of immediate disposal.

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 30 June 15	
Carrying Value ¹:	S\$ 80.53 m
Cumulative Impairment ²:	S\$ 5.70 m
Cumulative Fair Value Gain Due to Price Change:	S\$ 7.27m
Portfolio as at 30 June 15	
No. of Securities	77

- During the quarter, the company reduced equity positions and registered net gain of S\$8.25 million and dividend income of about S\$0.92 million. As at 30 June 2015, the total carrying value of the listed equity portfolio was S\$80.53 million and the cumulative fair value gain was S\$7.27 million.
- Subsequent to 30 June 2015, the company sold off its Shanghai listed equities and the outstanding positions were less than S\$1.00 million by 7 July 2015. As at 31 July 2015, carrying value of the equity portfolio was reduced to approximately \$62.36 million.



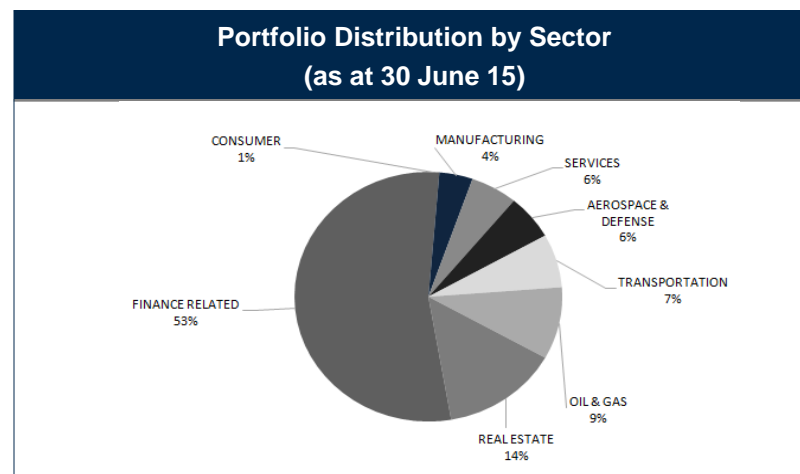
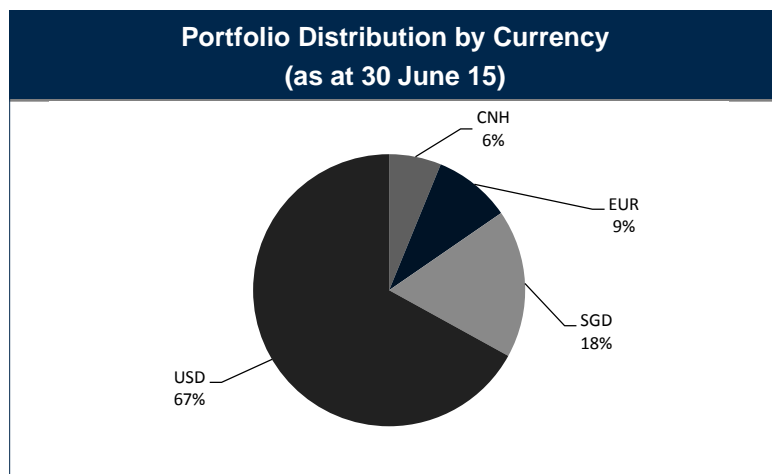
¹ The carrying value is determined in accordance with the requirements of IFRS and is not reflective of the current realisable value in the event of immediate disposal.

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 30 June 15	
Carrying Value ¹:	S\$ 103.00 m
Cumulative Impairment :	Nil
Cumulative Fair Value Gain Due to Price Change :	S\$ 0.99 m
Portfolio as at 30 June 15	
No. of Securities	26

- The carrying value as at 30 June 2015 was S\$103.00 million. During the quarter, net purchase of bonds amounted to S\$27.05 million.
- Approximately 20.7% of the portfolio is unrated while the rated issues have a weighted average rating of Ba3.
- As at 30 June 2015, the approximate weighted average coupon was 7.2%. The approximate weighted average maturity of the bond portfolio was 4.95 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.