



Global Investments Limited

Full Year Results

Year ended 31 December 2010

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AGENDA

1. Key Financial Data for 2010

2. 2010 Overview

3. Portfolio Composition as at 31 December 2010

4. Outlook

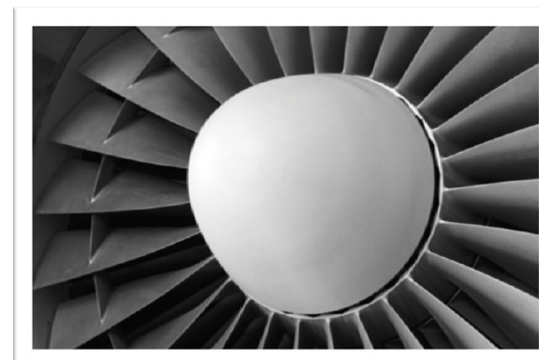
1. Key Financial Data for 2010

TURNAROUND AT GIL AFTER 2 YEARS OF LOSSES

	2010	2009
1 Net Profit/(Loss) After Tax	S\$ 6.6 million	(S\$33.9) million
2 Total Revenue	S\$24.6 million	S\$45.1 million
3 Cash Economic Income	S\$0.022 ps	S\$0.03 ps ¹
4 Net Asset Value	S\$0.31 ps	S\$0.30 ps
5 2010 Distribution	S\$0.01 ps	S\$0.03 ps

¹ Include cash economic income of S\$0.018 per share carried forward from FY 2008.

ps: per share



Statement of Financial Position

	Group as at 31 December 2010 S\$'000	Group as at 31 December 2009 S\$'000	Change S\$'000
Assets			
Cash and cash equivalents	20,149	27,499	(7,350)
Available for sale financial assets	24,900	16,096	8,804
Loans and receivables	64,596	68,373	(3,777)
Aircraft	32,793	37,294	(4,501)
Other assets	1,029	268	761
Total Assets	143,467	149,530	(6,063)
Liabilities			
Interest bearing liabilities	18,662	22,317	(3,655)
Other liabilities	2,985	7,826	(4,841)
Total Liabilities	21,647	30,143	(8,496)
Net assets attributable to shareholders	121,820	119,387	2,433
Shareholders equity	121,820	119,387	2,433

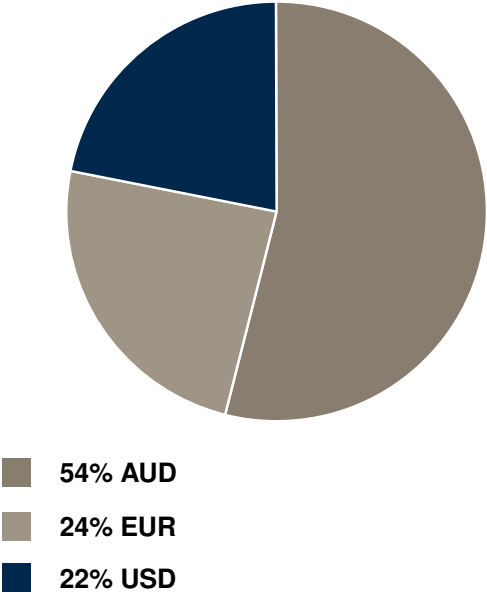
Cash and cash equivalents of the Group as at 31 December 2009 includes US\$3.0 million (S\$4.3 million) of restricted cash relating to the dispute with the Bank of Ireland in respect of the Music Copyright Divestment. Following the amicable settlement with the bank, this amount has been released to the company in 1Q10.

Consolidated Statement of Comprehensive Income

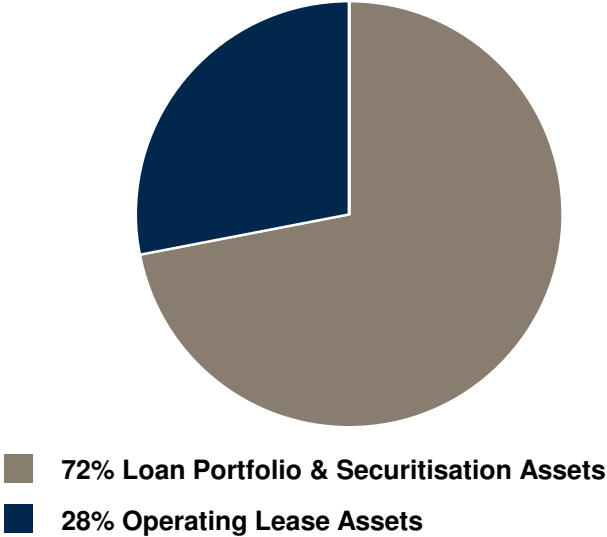
Income Statement	Group for the Year ended 31 December 10 S\$'000	Group for the Year ended 31 December 09 S\$'000	Change S\$'000
Revenue			
Distribution income	884	795	89
Dividend income	1,143	1,221	(78)
Interest income	10,317	10,466	(149)
Net foreign exchange gains	6,746	23,601	(16,855)
Rental income	5,162	5,518	(356)
Royalty income	-	1,357	(1,357)
Gain on sale of investment	-	2,141	(2,141)
Profit on redemption of loan	100	-	100
Other operating income	223	-	223
Total Revenue	24,575	45,099	(20,524)
Expenses			
Management fees	(826)	(1,162)	336
Depreciation and amortisation	(1,405)	(2,050)	645
Finance costs	(1,580)	(5,202)	3,622
Impairment expense	(10,352)	(58,425)	48,073
Other operating expenses	(2,780)	(8,912)	6,132
Total Expenses	(16,943)	(75,751)	58,808
Profit/(Loss) before tax	7,632	(30,652)	38,284
Income tax expense	(1,054)	(3,212)	2,158
Profit/(Loss) after tax	6,578	(33,864)	40,442
Other comprehensive income/(loss)			
Available for sale financial assets revaluation reserve	10,663	11,540	(877)
Foreign currency translation reserve	(10,956)	(2,895)	(8,061)
Other comprehensive income/(loss) for the year after tax	(293)	8,645	(8,938)
Total comprehensive profit/(loss) for the year attributable to shareholders	6,285	(25,219)	31,504
Basic profit/(loss) per share (cents per share)	1.67	(8.62)	10.29
Diluted profit/(loss) per share (cents per share)	1.67	(8.62)	10.29

Cash Economic Income for 2010

Cash Economic Income by Currency



Cash Economic Income by Asset Class



GIL does not distribute revaluation reserves or accounting profits which may not truly reflect the cash income derived from actual asset performance

Cash Economic Income for 2010

Base currency (\$'000)

OPERATING LEASE ASSETS	Investment in FLY Leasing Limited	USD 673
	GIL Aircraft Lessor No.2 ¹	USD 1,323
	Class A Membership Interest in BBRNA	-
	Ascendos Investments Limited	EUR 487
LOAN PORTFOLIO & SECURITISATION ASSETS	Pepper Residential Securities Trust No. 5	AUD 389
	Pepper Residential Securities Trust No. 6	AUD 887
	Cashflow Finance Solutions Limited	AUD 149
	Seiza Augustus Series 2007-1 Trust	AUD 642
	Seiza Series 2006-1 Trust (Warehouse)	AUD 3,309
	Newgate Funding 2006-3 Plc	-
	Avoca VI CLO Investment	EUR 397
	Avoca VII CLO Investment	EUR 829
	US RMBS	USD 78

¹ Net of asset specific debt

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2. 2010 Overview

❑ **Claim by Bank of Ireland (“BoI”)**

- ❑ In January 2010, an amicable settlement was reached with BoI by the payment of US\$0.9 million in respect of the claim made of approximately US\$2.3 million. As a result, US\$3 million previously withheld was returned to the company.

❑ **Enhanced-Tier Fund Tax Incentive Scheme**

- ❑ In March 2010, the Company’s application to be under the Enhanced-Tier Fund Tax Incentive Scheme was approved by the Monetary Authority of Singapore.

❑ **Board Changes**

Three Singapore Directors were appointed to replace four outgoing Directors

- ❑ New Independent Directors
 - ❑ Tan Kok Wee
 - ❑ Ronald Seah Lim Siang
- ❑ New Manager Nominated Director and Deputy Chairman
 - ❑ Tan Mui Hong

2. 2010 Overview

❑ Acquisition of US RMBS

- ❑ GIL has invested US\$11.97 million in senior tranches of US RMBS, which offer better structural protection and faster amortisation, compared to junior tranches.

❑ Restructuring of Ascendos Investments Limited (“AIL”) – Fully impaired

- ❑ GIL’s stake in AIL increased from 35% to 40.56% by payment of a nominal amount of €1 for 1,092,540 ordinary shares and without assuming any additional liabilities.
- ❑ Mr Boon became director of AIL and Ascendos Rail Leasing (a wholly-owned subsidiary of AIL) on 20th August 2010 to focus on performance at asset level.
- ❑ GIL received dividend of €486,720 in December 2010

❑ Assets Redeemed

- ❑ Pepper Residential Securities Trust No. 5
- ❑ A\$5 million repaid

❑ Assets Recovered

- ❑ Cashflow Finance Solutions Limited
- ❑ A\$775,000 was received versus carrying value of A\$700,000

2. 2010 Overview

Renounceable Non-underwritten Right Issues

- A rights issue of 2 for 5 was announced at an issue price of S\$0.138 for each Rights Share. The issue price represents a discount of approximately 31.0% to the closing market price of S\$0.20 per share as of 29 December 2010.
- The rights issue will raise S\$22 million, if fully subscribed.

GIL is Tax Resident of Singapore for 2010

- GIL has received IRAS's confirmation that it is a tax resident of Singapore for the financial year ended 31 December 2010. Dividends paid by the Company in 2010 are exempt from tax when received by shareholders. Should the Company remain as Singapore resident for 2011, dividend paid by the Company in 2011 will be tax exempt.

2010 Distribution

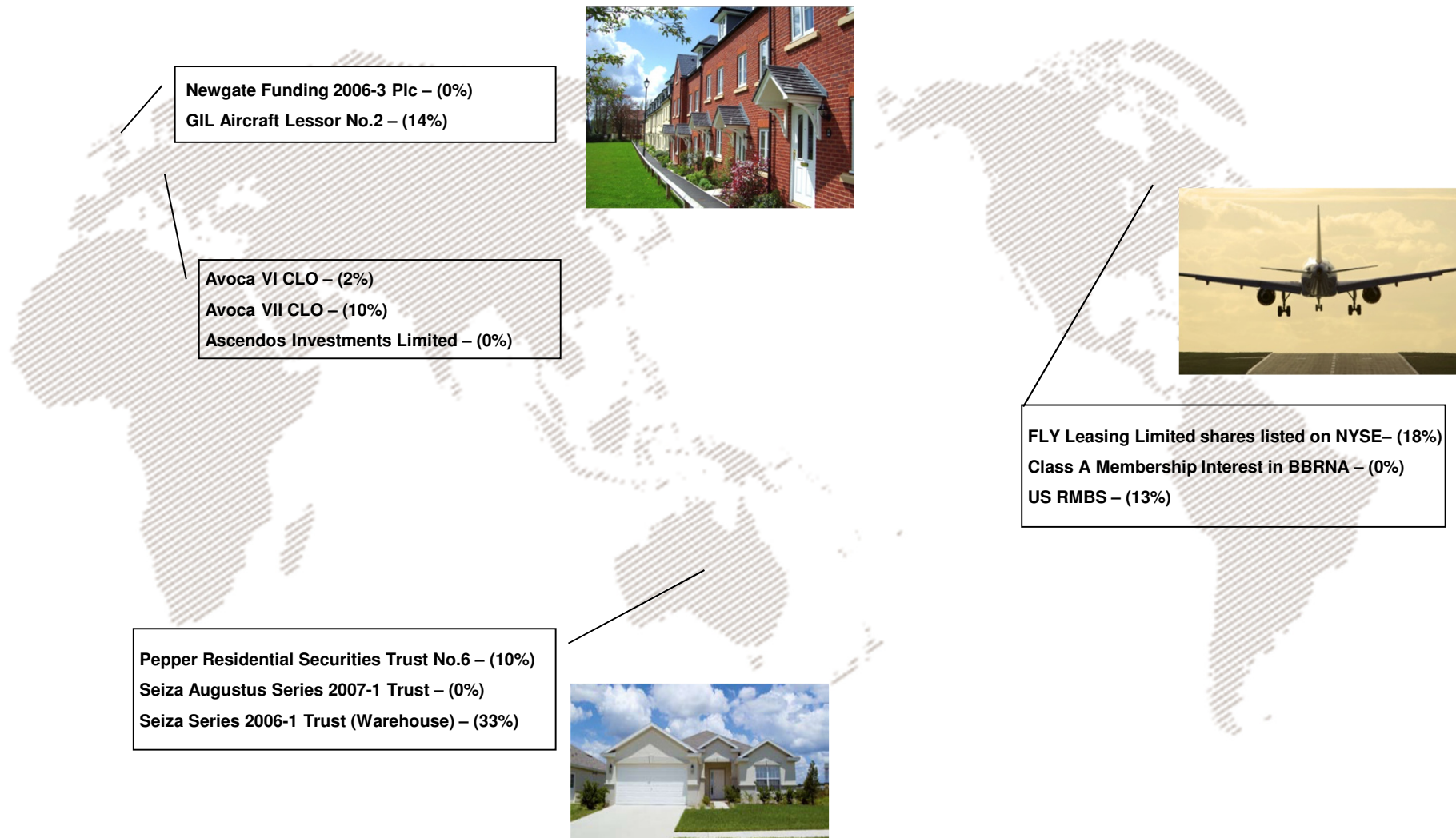
- Declared and paid 0.5 Singapore cents per share for 1H10
- Declared and paid 0.5 Singapore cents per share for 2H10

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3. Portfolio Composition as at 31 December 2010

- By Carrying Value



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4. Macroeconomic Outlook



United States of America

- US economy experienced slow recovery in 2010.
- Unemployment rate remains elevated as employers are looking for clearer signs of firm recovery.
- Inflation remains subdued despite a second round of Quantitative Easing.
- Growth is expected to resume momentum especially after continuous fiscal and monetary expansion throughout the year.
- Federal Reserve is expected to keep interest rates low in the near term.



Australia

- Having side-stepped the global financial crisis, Australia's GDP growth continued to be strong in 2010, driven by strong domestic demand and growth in commodity exports to emerging economies such as China and India.
- The Reserve Bank of Australia hiked its interest rates several times for a total of 100bps throughout 2010 on concerns over headline inflation. This has dampened the housing market and strengthened the AUD.
- Heavy flooding in the state of Queensland is likely to have negative impact on future growth.



Mainland Europe

- Eurozone growth was weak in 2010, impacted majorly by the sovereign debt crisis which is likely to carry forward to 2011.
- Aggregate unemployment remains above 10%, with peripheral countries experiencing the highest unemployment rates. This is likely to create drag on consumer spending.
- Greece and Ireland have accepted joint EU-IMF aid packages on the condition that they adopt austerity measures.
- Limited policy tools remaining for the EU's monetary union, which may spell difficulty for Eurozone countries to resume recovery.



United Kingdom

- Real GDP growth in the UK turned positive since its sharp decline of 5.9% in 2Q09.
- High unemployment continues to be an issue, which will likely weigh on consumer spending and housing prices, which has been falling for most of 2010.
- Inflation was above 3% in 2010 and the Bank of England's ("BOE") target. The BOE is expected to adopt a cautious stance in 2011, given a mixed economic outlook and potentially higher inflationary expectations.

4. Company Outlook

❑ **Future Direction and Growth Strategy of GIL**

- ❑ Active management of GIL's assets with focus to protect and grow value.
- ❑ Expand and diversify portfolio asset classes which would generate steady income and capital growth.
- ❑ Target portfolio asset mix with a view to enhance returns to shareholders.
- ❑ Seek investment opportunities for the proceeds from the rights issue.