



GLOBAL INVESTMENTS LIMITED

SGX Quarterly Report 31 March 2011

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This financial report has been prepared to enable the directors to comply with their obligations under the Singapore Exchange Securities Trading Limited Listing Rules and where relevant, to satisfy the requirements of the International Financial Reporting Standards. The responsibility for the preparation of the financial report and any financial information contained in this financial report rests solely with the directors of GIL.

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REVIEW OF GLOBAL INVESTMENTS LIMITED PERFORMANCE

PERFORMANCE REVIEW

QUARTER ENDED 31 MARCH 2011

For the quarter, Global Investments Limited (“GIL” or “the Company”) and its subsidiaries collectively referred as “the Group” recorded a net profit after tax of S\$7.3 million versus a loss after tax of S\$3.6 million for 1Q 2010. This is the third consecutive quarter that the Company has achieved a net profit after tax, a record not seen since 31 March 2008.

REVENUE

Revenue increased by 81.3% or S\$3.9 million to S\$8.7 million for this quarter from S\$4.8 million for 1Q 2010 mainly due to the profit on sale of Series Residuals of Newgate Funding 2006-3 plc of S\$2.6 million and distribution income of S\$0.6 million from Ascendos Investments Limited.

EXPENSES

Expenses fell by 84.0% to S\$1.3 million for this quarter from S\$8.1 million for 1Q 2010 mainly due to absence of impairment charges for this quarter and all-round reduction in other expenses.

OTHER COMPREHENSIVE INCOME

The Available For Sale Financial Assets Revaluation Reserve increased by S\$2.8 million compared to S\$4.3 million in 1Q 2010 while the Foreign Currency Translation Reserve suffered a loss of S\$2.3 million compared to a loss of S\$0.2 million for 1Q 2010 due to the weakening of US\$ against S\$. As a result, other comprehensive income increased by S\$0.6 million compared to S\$4.2 million for 1Q 2010.

STATEMENT OF FINANCIAL POSITION

AVAILABLE FOR SALE FINANCIAL ASSETS

As at 31 March 2011, Available For Sale Financial Assets increased to S\$27.3 million compared to S\$24.9 million as at 31 December 2010 owing to improvement in the share price of Fly Leasing Limited and higher market valuation for Avoca VI M note and Avoca VII G note.

LOANS AND RECEIVABLES (“L&R”)

As at 31 March 2011, Loans And Receivables decreased to S\$63.8 million compared to S\$64.6 million as at 31 December 2010 owing to principal repayments received during the quarter.

CASH AND CASH EQUIVALENTS

The increase in Cash and Cash Equivalents to S\$46.5 million as at 1Q 2011 from S\$20.1 million at end of December 2010 was mainly due to the net rights proceeds of S\$21.5 million received in March 2011.

NET ASSET PER SHARE

The Net Asset Value per Share of the Group as at 31 March 2011 decreased from 31 cents as at 31 December 2010 to 27 cents due to the Rights Issue of 157.2 million new shares at 13.8 cents per share. If there had not been any Rights Issue, the Net Asset Value per Share as at 31 March 2011 would have increased to 33 cents per share from 31 cents as at 31 December 2010.

INVESTMENT PORTFOLIO

GIL was incorporated in Bermuda on 24 April 2006 and was subsequently registered as a mutual fund company. GIL was formed to invest in a diversified group of assets and economic exposures around the world.

The Group's investment portfolio at 31 March 2011 comprised the following assets and economic exposures:

OPERATING LEASES

Fly Leasing Limited ("Fly Leasing")

Fly Leasing is a Bermuda exempted company which has been listed on the New York Stock Exchange. It has a portfolio of commercial aircraft which are leased to commercial airlines. The Group holds 1,051,010 shares or 3.9% in Fly Leasing shares.

GIL Aircraft Lessor No. 2 ("GILAL 2")

GIL owns 100% equity of GILAL 2 which owns two Boeing 757-200 aircrafts leased to Thomson Airways Limited. The two leases mature on 30 April 2013 and have fixed monthly rentals over the remaining term of the leases.

Class A membership interest in BBRNA ("BBRNA")

BBRNA is a United States limited liability company formed to aggregate a number of North American railcar investments. The Group has a 41.5% interest in BBRNA which owns a portfolio of railcars on lease in North America.

Ascendos Investments Limited ("Ascendos")

Ascendos is a Guernsey company that owns Ascendos Rail Leasing S.à r.l. The Group has a 40.56% interest in Ascendos which currently owns and leases a portfolio of 238 rail equipment, consisting of 3 passenger train fleets, over 30 locomotives, and 100 freight wagons in mainland Europe.

LOAN PORTFOLIO AND SECURITISATION ASSETS

Pepper Residential Securities Trust No. 6 ("PRS6")

PRS6 is a securitisation vehicle which holds Australian non-conforming residential mortgage loans originated by Pepper Homeloans Pty Limited. The Group has invested in the Class E Notes.

Seiza Series 2006-1 Trust ("Seiza Warehouse")

Seiza Warehouse is a securitisation vehicle which holds Australian non-conforming residential and commercial mortgages originated by Seiza Mortgage Company Pty Limited. The Group has invested in the Class F Notes, Class G Notes and Senior NIM Notes. Payment to the NIM Notes depends on available excess spread.

Seiza Augustus Series 2007-1 Trust ("Seiza Augustus")

Seiza Augustus is a securitisation vehicle which holds Australian non-conforming residential and commercial mortgage loans originated by Seiza Mortgage Company Pty Limited. The Group has invested in the Class G Notes and Class N Notes. Payment to the Class N Notes depends on available excess spread.

Newgate Funding 2006-3 Plc

GIL has invested in 50% of Mortgage Early Repayment Certificates ("MERCs") issued by Newgate Funding 2006-3 Plc, which is a securitisation vehicle holding UK non-conforming mortgages originated by Mortgages Plc. The MERC payments come from prepayment penalties paid by borrowers in the mortgage pool.

Avoca CLO VI Plc ("Avoca VI") Investment

Avoca VI is a European collateralised loan obligation ("CLO") vehicle which is secured by collateral consisting of European senior secured and second lien loans and managed by Avoca Capital Holdings ("Avoca"). The Group has invested in the subordinated note.

Avoca CLO VII Plc (“Avoca VII”) Investment

Avoca VII is a European CLO vehicle which is secured by collateral consisting of European senior secured, second lien, and mezzanine loans managed by Avoca. The Group has invested in the Class F notes and Class G notes, the latter being the subordinated note.

US Residential Mortgage-Backed Securities (“US RMBS”)

GIL is invested in a portfolio of senior notes of US RMBS. Senior notes offer better structural protection and faster amortisation compared to junior notes.

ALTERNATIVE ASSETS

The Group currently does not hold any investments in the Alternative Asset class.

BUSINESS OUTLOOK¹

TARGETED ASSET CLASSES

Operating Lease Assets

The International Air Transport Association (“IATA”) has reduced its 2011 profit forecast for the airline industry from US\$9.1 billion to US\$8.6 billion as a result of the recent surge in jet kerosene prices. The impact of profit reduction was offset by better aircraft utilisation and stronger market growth. For 2011, IATA predicted that both passenger and cargo traffic may rise 5.6% and 6.1%, respectively. In 1Q11, the global aviation industry faced headwinds of high fuel prices, flight cancellations, and the resultant dip in global passenger travel due to escalating political turmoil in the Middle East and the disasters in Japan. The outlook for the aircraft lessor industry has improved since the worst period of the global financial crisis but there continue to be risks due to high fuel costs, lease rates not increasing as expected, and rising financial costs.

The Association of American Railroads (the “AAR”) Rail Time Indicators report showed that in 1Q11, US rail carloads rose 5.1% over 1Q10, with all major categories, except for agricultural and food products, seeing carload increases. Although this indicates improving conditions, there are still around 283,649 railcars in storage (equivalent to 18.7% of the North American fleet) as at 1 April 2011, indicating that the railroad industry still has some way to go in its recovery. The AAR report showed data of coal stockpiles at utilities still relatively high, reflecting that coal carloads growth is expected to be modest. The entire railroad industry is expected to face some changes to its competitive landscape with the Surface Transportation Board public hearing to discuss on Competition in the Railroad Industry due to be held on 22 June 2011.

In Europe, train operators continue to experience difficulties in obtaining new vehicle finance. However, limited new supply and increased demand have led to higher lease rates for many locomotive types. Demand for freight cars also continues to rise, particularly for container and steel wagons. The market demand for passenger trains remains positive as several large double-deck orders were announced by national rail operators.

Loan Portfolio and Securitisation Assets

In Australia, according to the RP Data-Rismark Home Value Index, seasonally-adjusted home values were unchanged in February after a decline of 1.6% in January. On a year-on-year basis, house prices grew just 0.8% in February. Housing demand also softened since the start of this year, with the number of housing loan approvals falling in January and February by 6.3% and 5.6% respectively on a month-on-month basis. The decline in demand, the first after six months of continuous increase, was possibly due to higher interest rates and disruptions caused by the floods in Queensland and Victoria. Nevertheless, the housing market should continue to be supported by the strong economy, low unemployment and tight housing supply.

In the US, the housing market remains weak as house prices continued to decline even though existing home sales were above the 5 million level in 1Q11 except for February 2011. The S&P/Case-Shiller 20-City Home Price Index declined consecutively for seven months, with the index falling 1.09% month-on-month in February 2011. On a year-on-year basis, the decline of 3.33% was the biggest 12-month decrease since December 2009. Home prices may remain under pressure as foreclosure activity, which recently plunged, may begin to increase again as lenders and servicers process the thousands of foreclosures that have been delayed.

The performance of the UK residential market continues to soften moderately. House prices in 1Q11 were 0.6% lower than that in 4Q10 and the risk of further declines should not be ruled out due to the economic uncertainty. The low interest rate environment has reduced the mortgage debt service burden for borrowers, limiting the number of home repossessions, and at the same time increasing the affordability for new home buyers.

The performance of the European leveraged loan market remained robust in 1Q11. With the current low interest rate environment and positive underlying company performance, the base outlook for 2011 is a benign default level in the 1-2% range. The high level of repayments is expected to continue into 2011 as issuers tap the high yield capital market and refinance the existing loans.

Alternative Assets

The Group currently does not hold any investments in the Alternative Asset class.

Summary

The Company will continue to actively manage its assets and the associated risks with the view to enhance returns to shareholders. The Company will also seek investment opportunities in targeted asset classes that fit the investment objectives of the Company.

¹ Commentary sourced from various sources including independent financial institution economic reports.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Group Quarter ended 31 Mar 11 S\$'000	Group Year to date 31 Mar 11 S\$'000	Group Quarter ended 31 Mar 10 S\$'000	Group Year to date 31 Mar 10 S\$'000
Revenue				
Distribution income	626	626	-	-
Dividend income	267	267	295	295
Interest income	2,535	2,535	1,978	1,978
Rental income	1,207	1,207	1,333	1,333
Net foreign exchange gains	1,516	1,516	1,177	1,177
Gain on sale of investment	2,550	2,550	-	-
Total revenue	8,701	8,701	4,783	4,783
Expenses				
Management fees	(165)	(165)	(195)	(195)
Depreciation and amortisation	(329)	(329)	(363)	(363)
Finance costs	(349)	(349)	(422)	(422)
Impairment expenses	-	-	(6,232)	(6,232)
Other operating expenses	(406)	(406)	(856)	(856)
Total expenses	(1,249)	(1,249)	(8,068)	(8,068)
Profit/(loss) before tax	7,452	7,452	(3,285)	(3,285)
Income tax expense	(153)	(153)	(281)	(281)
Profit/(loss) after tax	7,299	7,299	(3,566)	(3,566)
Other comprehensive income/(loss)				
Available for sale financial assets revaluation reserve	2,849	2,849	4,333	4,333
Foreign currency translation reserve	(2,258)	(2,258)	(175)	(175)
Other comprehensive (loss)/income for the period after tax	591	591	4,158	4,158
Total comprehensive income for the period attributable to shareholders	7,890	7,890	592	592
Basic earnings/(loss) per share (cents per share)	1.67	1.67	(0.84)	(0.84)
Diluted earnings/(loss) per share (cents per share)	1.67	1.67	(0.84)	(0.84)

STATEMENT OF FINANCIAL POSITION

	Group As at 31 Mar 11 S\$'000	Group As at 31 Dec 10 S\$'000	Company As at 31 Mar 11 S\$'000	Company As at 31 Dec 10 S\$'000
Non current assets				
Aircraft	31,900	32,793	-	-
Investment in subsidiaries	-	-	95,270	89,862
Loans and receivables	63,765	64,596	-	-
	<u>95,665</u>	<u>97,389</u>	<u>95,270</u>	<u>89,862</u>
Current assets				
Cash and cash equivalents	46,504	20,149	29,727	8,501
Available for sale financial assets	27,293	24,900	-	-
Intercompany receivables	-	-	26,835	26,239
Other assets	336	1,029	15	56
	<u>74,133</u>	<u>46,078</u>	<u>56,577</u>	<u>34,796</u>
Total assets	<u>169,798</u>	<u>143,467</u>	<u>151,847</u>	<u>124,658</u>
Liabilities				
Interest bearing liabilities	17,901	18,662	-	-
Other liabilities	691	2,985	641	2,838
Total liabilities	<u>18,592</u>	<u>21,647</u>	<u>641</u>	<u>2,838</u>
Net assets attributable to shareholders	<u>151,206</u>	<u>121,820</u>	<u>151,206</u>	<u>121,820</u>
Equity				
Share capital	415,418	393,922	415,418	393,922
Available for sale financial assets revaluation reserve	24,008	21,159	-	-
Translation reserve	(48,459)	(46,201)	(51,118)	(48,835)
Accumulated losses	(239,761)	(247,060)	(213,094)	(223,267)
Total Equity	<u>151,206</u>	<u>121,820</u>	<u>151,206</u>	<u>121,820</u>
Net assets per share (S\$ per share)	0.27*	0.31	0.27*	0.31

* If there had not been any Rights Issue of 157.2 million shares at 13.8 cents per share, the Net Asset Value per share as at 31 March 2011 would have been S\$0.33.

CONSOLIDATED STATEMENT OF CASH FLOWS

	Group Quarter ended 31 Mar 11 S\$'000	Group Year to date 31 Mar 11 S\$'000	Group Quarter ended 31 Mar 10 S\$'000	Group Year to date 31 Mar 10 S\$'000
Cash flows from operating activities				
Operating costs	(921)	(921)	(3,243)	(3,243)
Interest income	2,286	2,286	2,389	2,389
Distribution income	1,361	1,361	-	-
Dividend income	213	213	295	295
Rental income	1,220	1,220	1,346	1,346
Royalty income	-	-	-	-
Income Tax Paid	(154)	(154)	(281)	(281)
Net cash inflow from operating activities	4,005	4,005	506	506
Cash flows from investing activities				
Loan repayments received	1,004	1,004	672	672
Proceeds from sale of Newgate Funding 2006-3 plc	2,550	2,550	-	-
Net cash inflow from investing activities	3,554	3,554	672	672
Cash flows from financing activities				
Net repayments of borrowings	(455)	(455)	(467)	(467)
Borrowing costs paid	(344)	(344)	(424)	(424)
Proceed from rights issues	21,694	21,694	-	-
Payment of rights issues expenses	(119)	(119)	-	-
Dividends paid	(1,965)	(1,965)	(3,926)	(3,926)
Net cash inflow/(outflow) from financing activities	18,811	18,811	(4,817)	(4,817)
Net increase/(decrease) in cash and cash equivalents	26,370	26,370	(3,639)	(3,639)
Cash and cash equivalents at beginning of year	20,149	20,149	27,499	27,499
Effects of exchange rate changes on cash and cash equivalents	(15)	(15)	(607)	(607)
Cash and cash equivalents at end of period	46,504	46,504	23,253	23,253

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

Changes in shareholders' equity of the Group for the quarter ended 31 Mar 2011	Share capital S\$'000	Available for sale financial assets revaluation reserve S\$'000	Translation reserve S\$'000	Retained earnings S\$'000	Total S\$'000
Total equity at 1 January 2011	393,922	21,159	(46,201)	(247,060)	121,820
Total comprehensive income/(loss)	-	2,849	(2,258)	7,299	7,890
Issuance of rights shares	21,496	-	-	-	21,496
Total equity at 31 March 2011	415,418	24,008	(48,459)	(239,761)	151,206

Changes in shareholders' equity of the Group for the quarter ended 31 Mar 2010	Share capital S\$'000	Available for sale financial assets revaluation reserve S\$'000	Translation reserve S\$'000	Retained earnings S\$'000	Total S\$'000
Total equity at 1 January 2010	393,844	10,496	(35,245)	(249,708)	119,387
Total comprehensive income/(loss)	-	4,333	(175)	(3,566)	592
Total equity at 31 March 2010	393,844	14,829	(35,420)	(253,274)	119,979

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY OF THE COMPANY

Changes in shareholders' equity of the Company for the quarter ended 31 Mar 2011	Share capital S\$'000	Translation reserves S\$'000	Retained earnings S\$'000	Total S\$'000
Total equity at 1 January 2011	393,922	(48,835)	(223,267)	121,820
Total comprehensive (loss)/income	-	(2,283)	10,173	7,890
Issuance of rights shares	21,496	-	-	21,496
Total equity at 31 March 2011	415,418	(51,118)	(213,094)	151,206

Changes in shareholders' equity of the Company for the quarter ended 31 Mar 2010	Share capital S\$'000	Translation reserves S\$'000	Retained earnings S\$'000	Total S\$'000
Total equity at 1 January 2010	393,844	(37,770)	(236,687)	119,387
Total comprehensive (loss)/income	-	(188)	780	592
Total equity at 31 March 2010	393,844	(37,958)	(235,907)	119,979

ACCOUNTING POLICIES APPLICATION

Accounting policies and methods of computation applied in preparation of these figures that are not stated in this report are the same as those used in the most recently audited annual financial statements of the Group and the Company.

DIVIDENDS

No dividend has been declared in respect of the current period and the same period last year. Company has on 21 March 2011 provided dividend guidance for the half year ending 30 June 2011 of 0.75 Singapore cents per share.

CHANGES IN SHARE CAPITAL

The movement in the number of issued and fully paid-up ordinary shares for the first quarter ended 31 March 2011 is as follows:

At 1 January 2011	393,006,086
Issuance of shares on 24 March 2011	<u>157,202,434</u>
At 31 March 2011	<u>550,208,520</u>

On 30 December 2010, the Company announced a renounceable non-underwritten Rights Issue on the basis of two rights share for every five ordinary shares in the capital of the Company. Pursuant to the Rights Issue, on 24 March 2011, the Company issued and allotted 157,202,434 new ordinary shares in the capital of the Company. The Rights Shares were offered at \$0.138 per share.

UPDATES ON THE PROCEEDS FROM RIGHTS ISSUES

The net proceeds from the Rights Issue of S\$21.49 million after deducting expenses of S\$197,601 were placed in short term deposits at average interest rates of about 0.10% per annum, pending identification of suitable investments.

NET ASSET VALUE

	Group As at 31 Mar 11	Group As at 31 Dec 10	Company As at 31 Mar 11	Company As at 31 Dec 10
Net asset value				
Total net asset value (S\$'000)	151,206	121,820	151,206	121,820
Total number of ordinary shares on issue used in calculation of net asset value per share ('000)	550,209	393,006	550,209	393,006
Net asset value per ordinary share (S\$ per share)	<u>0.27</u>	<u>0.31</u>	<u>0.27</u>	<u>0.31</u>

Net asset value per ordinary share is derived by dividing the net assets as disclosed in the statement of financial position of the Group and the Company by the number of ordinary shares on issue as at the end of the accounting period.

EARNINGS PER SHARE

	Group Quarter ended 31 Mar 11	Group Year to date 31 Mar 11	Group Quarter ended 31 Mar 10 (restated)	Group Year to date 31 Mar 10 (restated)
Basic earnings/(loss) per share				
Earnings/(Loss) used in calculation of basic earnings/(loss) per share (S\$'000)	7,299	7,299	(3,566)	(3,566)
Weighted average number of shares on issue used in calculation of basic earnings/(loss) per share ('000)	437,672	437,672	426,293	426,293
Basic earnings/(loss) per share (cents per share)	1.67	1.67	(0.84)	(0.84)
Diluted earnings/(loss) per share				
Diluted earnings/(loss) used in calculation of diluted earnings/(loss) per share (\$'000)	7,299	7,299	(3,566)	(3,566)
Weighted average number of shares on issue used in calculation of diluted earnings/(loss) per share ('000)	437,672	437,672	426,293	426,293
Diluted earnings/(loss) per share (cents per share) ¹	1.67	1.67	(0.84)	(0.84)

¹ In future period, shares may be issued to the Manager in lieu of management fees otherwise payable in cash. This will have a dilutive effect on Earnings per Share.

In March 2011, the Company issued and allotted 157,202,434 new ordinary shares in the capital of the Company pursuant to a renounceable non-underwritten Rights Issue on the basis of two Rights Shares for every five existing ordinary shares in the capital of the Company. The Rights Shares were offered at \$0.138 per share and represented a discount to the fair value of existing shares. The number of shares used for prior period calculation of earnings per share was adjusted for the discounted Rights Issue in order to provide a comparable basis for the current year. An adjustment factor of 1.086 was applied based on the Company's share price of \$0.19 per share on 22nd February 2011, the last day on which the existing ordinary shares were traded together with the rights to exercise the Rights Shares on the Singapore Exchange Securities Trading Limited, and the theoretical ex-rights price at that date of \$0.175 per share. In addition, the impact of the issuance of Rights Shares had also resulted in an adjustment to the prior period comparable.

INTEREST BEARING LIABILITIES

	Group as at 31 Mar 11 S\$'000	Group as at 31 Dec 10 S\$'000
Term loans	17,901	18,662
Total interest bearing liabilities	17,901	18,662
Amount repayable in one year or less, or on demand	1,870	1,889
Amount repayable after one year	16,031	16,773
Total interest bearing liabilities	17,901	18,662
Amount secured	17,901	18,662
Amount unsecured	-	-
Total interest bearing liabilities	17,901	18,662

The term loans are secured against the two Boeing 757-200 aircraft leased to Thomson Airways Limited and the shares in Fly Leasing Limited.

AUDIT OR REVIEW

The figures in this report have not been audited or review.

CONFIRMATION OF THE BOARD PURSUANT TO RULE 705(4) OF THE LISTING MANUAL

On behalf of the Board of Directors of Global Investments Limited, we, the undersigned hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the financial statements for the quarter and year ended 31 March 2011 to be false or misleading in any material respect.

On behalf of the Board of Directors

Boon Swan Foo
Chairman
12 May 2011

Tan Mui Hong
Deputy Chairman
12 May 2011