



Global Investments Limited

2011 Half Year Results
Period ended 30 June 2011

DISCLAIMER

Information contained in this presentation is intended solely for your personal reference and is strictly confidential. Such information is subject to change without notice, its accuracy is not guaranteed and it may not contain all material information concerning Global Investments Limited (“GIL”) or ST Asset Management Ltd (“STAM”). Neither GIL, STAM nor any of their respective affiliates, advisors or representatives make any representation regarding, and none of them assumes any responsibility or liability whatsoever (whether arising out of tort, contract or otherwise) for, the accuracy or completeness of, or any errors or omissions in, any information contained herein nor for any loss howsoever arising from any use of this presentation. The recipient should consult with their own legal, tax and accounting advisers as to the accuracy and application of the information contained in this presentation and should conduct their own due diligence and other enquiries in relation to such information. By attending this presentation, you are agreeing to be bound by the restrictions set out below. Any failure to comply with these restrictions may constitute a violation of applicable securities laws.

The information contained in this presentation has not been independently verified. No representation or warranty, expressed or implied, is made as to, and no reliance should be placed on the fairness, accuracy, completeness or correctness of, the information or opinions contained herein. It is not the intention to provide, and you may not rely on this presentation as providing, a complete or comprehensive analysis of GIL’s financial or trading position or prospects. The information and opinions contained in this presentation are provided as at the date of this presentation and are subject to change without notice.

In addition, the information contained herein contains projections and forward-looking statements that reflect GIL’s current views with respect to future events and financial performance. These views are based on a number of estimates and current assumptions which are subject to business, economic and competitive uncertainties and contingencies as well as various risks and these may change over time and, in many cases, are outside the control of GIL, STAM, their associates and all their directors. No assurance can be given that future events will occur, that projections will be achieved, or that assumptions underpinning expectations are correct. Actual results may differ materially from those forecasted, projected or guided.

This presentation is not and does not constitute or form part of any financial product advice, offer, invitation or recommendation to purchase or subscribe for any securities and no part of it shall form the basis of or be relied upon in connection with any contract, commitment or investment decision in relation thereto. This presentation does not carry any right of publication. This presentation may not be used or relied upon by any other party, or for any other purpose, and may not be reproduced, disseminated or quoted without the prior written consent of GIL or STAM.

This presentation is not for distribution, directly or indirectly, in or into the United States.

This presentation is not an offer of securities for sale into the United States. The securities may not be offered or sold in the United States or to, or for the account or benefit of, US persons (as such term is defined in Regulation S under the US Securities Act of 1933, as amended) unless they are registered or exempt from registration.

AGENDA

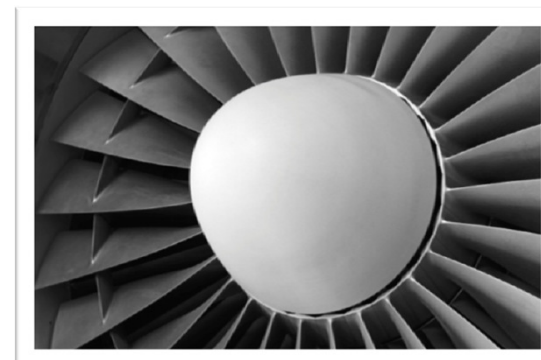
- 1. Key Financial Data for 1H 2011**
2. 2011 Half Year Overview
3. Portfolio Composition as at 30 June 2011
4. Outlook

1. Key Financial Data for 1H 2011

	1H 2011	1H 2010
1 Net Profit/(Loss) After Tax	S\$11.6 million	(S\$6.8 million)
2 Total Revenue	S\$14.6 million	S\$7.1 million
3 Cash Economic Income	S\$0.0083 ps ¹	S\$0.006 ps ¹
4 Net Asset Value	S\$0.28 ps ¹	S\$0.30 ps ^{1,2}
5 2011 Distribution	S\$0.0075 ps ¹	S\$0.005 ps ¹

¹ ps: per share

² If the Rights Issue had been completed before 1H 2010 and the effects of the dividend payments on 15 September 2010 and 31 January 2011 were included, the Net Asset Value per share as at 30 June 2010 would be S\$0.244 and not S\$0.30. The Net Asset Value per share of S\$0.28 as at 30 June 2011 represented an increase of 15% over that of 30 June 2010.



Statement of Financial Position

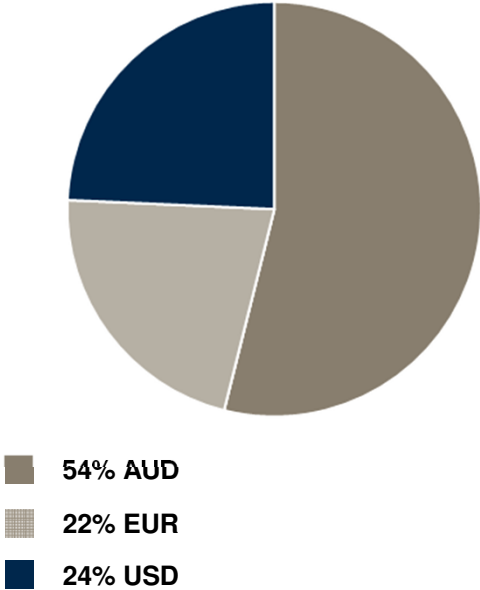
	Group as at 30 June 2011 S\$'000	Group as at 31 December 2010 S\$'000	Change S\$'000
Assets			
Cash and cash equivalents	37,662	20,149	17,513
Available for sale financial assets	26,445	24,900	1,545
Loans and receivables	74,150	64,596	9,554
Aircraft	30,779	32,793	(2,014)
Other assets	420	1,029	(609)
Total Assets	169,456	143,467	25,989
Liabilities			
Interest bearing liabilities	16,989	18,662	(1,673)
Other liabilities	846	2,985	(2,139)
Total Liabilities	17,835	21,647	(3,812)
Net assets attributable to shareholders	151,621	121,820	29,801
Shareholders equity	151,621	121,820	29,801

Consolidated Statement of Comprehensive Income

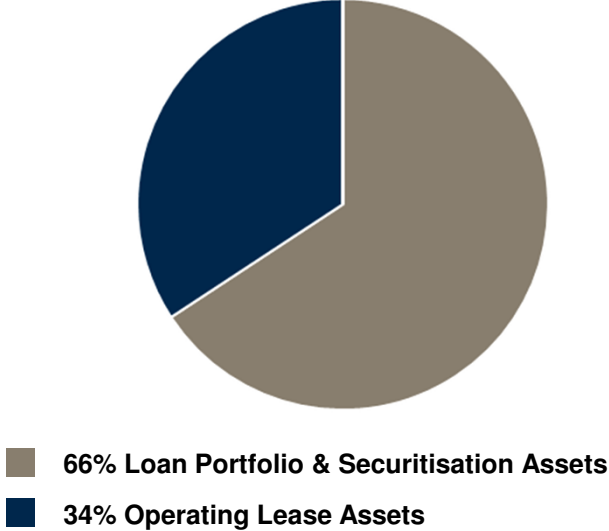
Income Statement	Group for the half year ended 30 Jun 11 S\$'000	Group for the half year ended 30 Jun 10 S\$'000	Change S\$'000
Revenue			
Distribution income	616	-	616
Dividend income	525	587	(62)
Interest income	4,669	3,829	840
Rental income	2,375	2,651	(276)
Net foreign exchange gains	3,848	-	3,848
Gain on sale of investment	2,550	-	2,550
Total Revenue	14,583	7,067	7,516
Expenses			
Management fees	(398)	(396)	2
Net foreign exchange losses	-	(3,516)	(3,516)
Depreciation and amortisation	(647)	(721)	(74)
Finance costs	(678)	(830)	(152)
Impairment expenses	-	(6,197)	(6,197)
Other operating expenses	(875)	(1,675)	(800)
Total Expenses	(2,598)	(13,335)	(10,737)
Profit/(Loss) before tax	11,985	(6,268)	18,253
Income tax expense	(357)	(515)	(158)
Profit/(Loss) after tax	11,628	(6,783)	18,411
Other comprehensive income/(loss)			
Available for sale financial assets revaluation reserve	2,696	4,362	(1,666)
Foreign currency translation reserve	(6,019)	(610)	(5,409)
Other comprehensive (loss)/income for the period after tax	(3,323)	3,752	(7,075)
Total comprehensive income/(loss) for the period attributable to shareholders	8,305	(3,031)	11,336
Basic earnings/(loss) per share (cents per share)	2.35	(1.59)	3.94
Diluted earnings/(loss) per share (cents per share)	2.35	(1.59)	3.94

Cash Economic Income for 1H 2011

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 1H 2011

Base currency (\$'000)

OPERATING LEASE ASSETS	Investment in Fly Leasing Limited	USD 420
	GIL Aircraft Lessor No.2 ¹	USD 645
	Class A Membership Interest in BBRNA	-
	Ascendos Investments Limited	EUR 365
LOAN PORTFOLIO & SECURITISATION ASSETS	Pepper Residential Securities Trust No. 6	AUD 443
	Seiza Augustus Series 2007-1 Trust	AUD 555
	Seiza Series 2006-1 Trust (Warehouse)	AUD 1,407
	Newgate Funding 2006-3 PLC – Series MERCs	-
	Avoca VI CLO Investment	EUR 206
	Avoca VII CLO Investment	EUR 141
	US Residential Mortgage-Backed Securities	USD 68
	US Collateralized Loan Obligations	USD 1

¹ Net of asset specific debt

AGENDA

1. Key Financial Data for 1H 2011
- 2. 2011 Half Year Overview**
3. Portfolio Composition as at 30 June 2011
4. Outlook

2. 2011 Half Year Overview

❑ **Series Residuals of Newgate Funding 2006-3 PLC**

- ❑ Fully impaired prior to STAM's appointment as Manager as there was no cashflow from this investment since it was made in 2006.
- ❑ It was sold for £1.25 million on 10 February 2011.

❑ **Renounceable Non-underwritten Rights Issue**

- ❑ A 2 for 5 Rights Issue was announced on 30 December 2010 at an issue price of S\$0.138 for each rights share.
- ❑ Total rights subscribed and excess shares application was 152% .
- ❑ New rights shares were listed on 25 March 2011.
- ❑ The usage of proceeds will be announced on a quarterly basis or when it is materially disbursed whichever is earlier.

2. 2011 Half Year Overview

❑ Acquisition of US Collateralized Loan Obligations (“CLOs”)

- ❑ As at 30 June 2011, GIL invested US\$9.69 million in US CLOs over May and June 2011 with total current face amount of US\$10.87 million.
- ❑ The CLOs purchased were: GoldenTree Loan Opportunities IV Limited Class D Notes, Summit Lake CLO Ltd Class B1L Notes, BMI CLO I Class D Notes and ALM IV, Ltd Class E Notes.

❑ 1H 2011 Dividend Distribution

- ❑ 0.75 Singapore cents per share will be paid on 12 September 2011.

❑ Subsequent Event

- ❑ On 3rd August 2011, the Company sold its investment in American Home Mortgage Investment Trust 2005-4 RMBS for US\$1.16 million. The investment was acquired at a cost of US\$1.67 million in June 2010, and the Company received capital repayment and interest income totalling US\$1.43 million during the investment period prior to the sale.

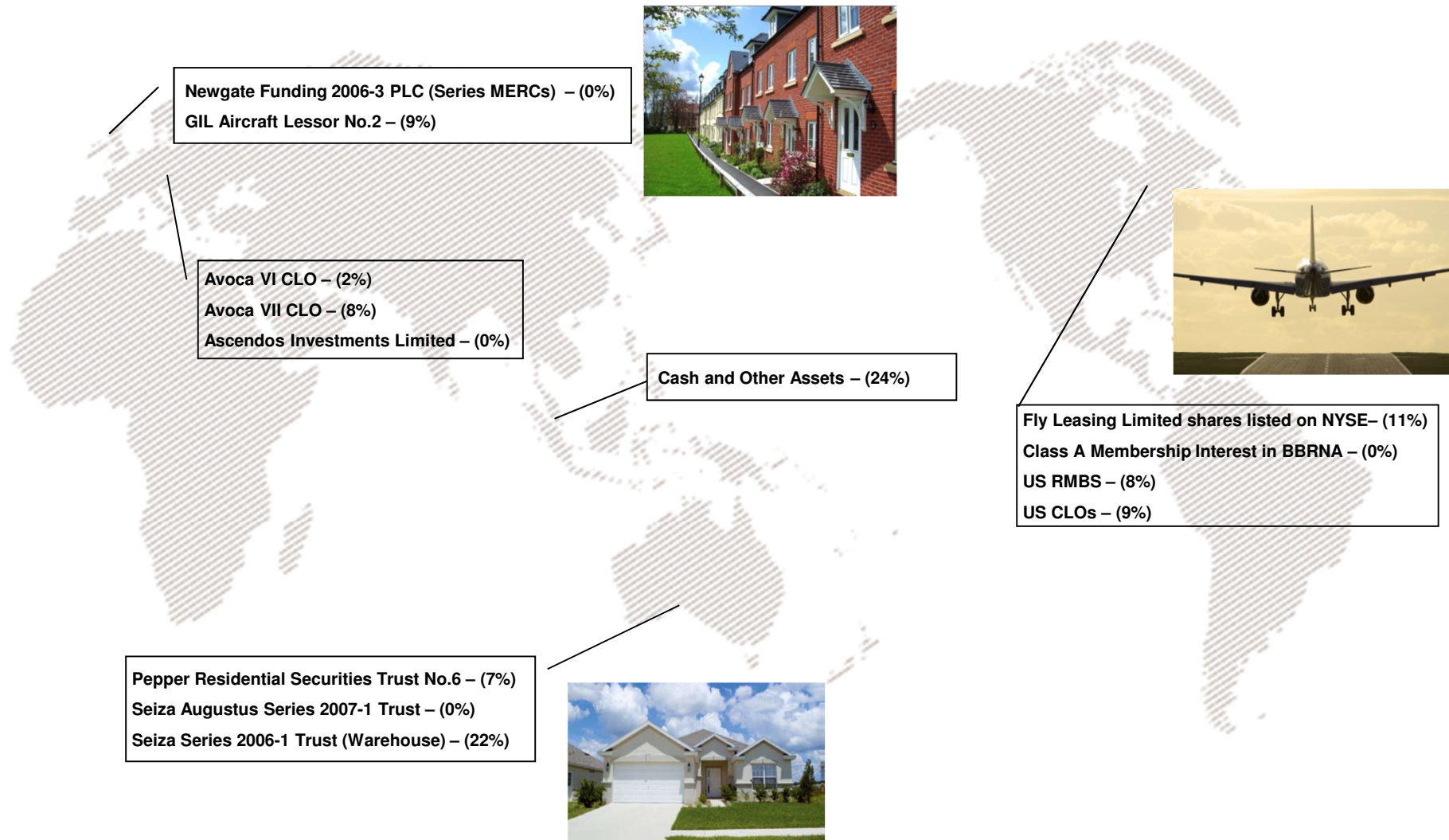
The Company will record a net profit of US\$0.85 million on this disposal in the 3Q 2011 report.

AGENDA

1. Key Financial Data for 1H 2011
2. 2011 Half Year Overview
- 3. Portfolio Composition as at 30 June 2011**
4. Outlook

3. Portfolio Composition as at 30 June 2011

- By Carrying Value



AGENDA

1. Key Points of 1H 2011 Financial Results
2. 2011 Half Year Overview
3. Portfolio Composition as at 30 June 2011
- 4. Outlook**

4. Macroeconomic Outlook



United States of America

- US economic growth was weak and unemployment increased in 2Q11.
- Inflation rate rose as the Fed's 2nd round of quantitative easing impacted consumer prices.
- Housing market continued to be a drag on the economy as existing home sales declined and prices continued to fall year-on-year.
- Outlook is for continued weak recovery throughout 2H11, given still unclear signals of economic expansion.
- On 5th August 2011, Standard & Poor downgraded the US credit rating from AAA to AA+ while Moody and Fitch continue to maintain their ratings.



Australia

- Australia's economic growth was weaker in 1Q11 compared to 4Q10, given losses in production and exports due to Queensland flooding in late 2010.
- Unemployment was 4.9% in June, and is expected to continue declining gradually.
- Inflation rose to 3.6% in 2Q11, higher than the 3.3% in 1Q11.
- Outlook is for increase in growth throughout 2H11, although slowdown is expected after carbon taxes were imposed on 500 companies.



Mainland Europe

- Eurozone growth was stronger in 1Q11, led by Germany's strong growth of 4.8% y-o-y.
- Unemployment rate remained about 10% since 2009, varying between 4.1% in Netherlands and 20.9% in Spain.
- Inflation rose beyond the ECB's target rate of 2%, prompting ECB to hike rates in 2Q11.
- The sovereign debt crisis continued to weigh on the Eurozone.
- Eurozone fundamentals are expected to remain weak as the European Union tries to resolve the peripheral countries' debt problems.



United Kingdom

- UK's growth slowed in 2Q11 and recent quarters of growth were insufficient to bring the economy back on track with 2007 levels.
- Inflation was 4.2% in June, more than 2X the BoE's inflation target of 2%.
- Unemployment remained at 7.7%, near its peak of 8.0% in March 2010.
- BoE's stance is to wait and see, claiming high inflation was caused by temporary factors that are expected to wear off soon.
- Outlook is for economic growth to be benign and inflation to remain high.

4. Company Outlook

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

- ❑ Active management of GIL's assets with focus to protect and grow value.
- ❑ Grow the Company's asset size.
- ❑ Continue to maintain the dividend policy of distributing majority of the cash economic income as semi-annual dividends.