

To: Singapore Exchange Securities Trading Limited  
2 Shenton Way #19-00  
SGX Centre 1  
Singapore 068804

Attn: Head of Market Control  
Fax no: (65) 6438 4306

To: Global Investments Limited  
Washington Mall 1, 3<sup>rd</sup> Floor  
Reid Street, Hamilton HM 11  
Bermuda

Attn: Company Secretary  
Fax no: +1 441 296 1301

Dear Sirs,

**Notice Of Substantial Shareholder's Interests/Change in Interests/Cessation of Interests\***

1. In accordance with Section 137 of the Securities and Futures Act 2001, I/we hereby notify you that I am/we are a substantial shareholder of the company identified below which is listed on SGX-ST ("listed company") and the particulars of my/our interest(s) in the shareholdings of the listed company are as follows:-

**PART I** [Please complete this Part]

- |   |   |
|---|---|
| <b>1. Date of notice to listed company:</b>       | 15 October 2009   |
| <b>2. Name of <u>Substantial Shareholder</u>:</b> | Pengana Holdings Pty Limited<br>National Australia Bank Limited (National Australia Bank Limited, through wholly-owned subsidiaries, holds 49.9% of Pengana Holdings Pty Limited) |
| <b>3. Name of listed company:</b>                 | <b>Global Investments Limited ("GIL")</b>   |

**4. Please tick one or more appropriate box(es):**

- a New Substantial Shareholder's Interest.  
[Please complete Parts II and IV]
- a Change in the Percentage Level of a Substantial Shareholder's Interest or Cessation of Interest.  
[Please complete Parts III and IV]

## PART II

1. **Date of change of interest:** 13 October 2009
2. **Name of Registered Holder<sup>1</sup> :**
- DB NOMINEES (S) PTE LTD** as nominee for PMA Credit Opportunities Fund and Diversified Asian Strategies Fund
- HSBC (SINGAPORE) NOMINEES PTE LTD** as nominee for PMA Asia Middle East Equity Income Fund
3. **Circumstance(s) giving rise to the interest or change in interest:**
- Pengana Holdings Pty Ltd has entered into a conditional purchase agreement to purchase all the shares in GIL held by the following 3 funds (through their nominees and managed by PMA Capital Management Ltd) as follows:-
1. **PMA Credit Opportunities Fund**  
(8,503,518 GIL shares)
  2. **Diversified Asian Strategies Fund**  
(3,779,453 GIL shares)
  3. **PMA Asia Middle East Equity Income Fund**  
(13,677,188 GIL shares)

(collectively the "Relevant Shares").

Completion is subject to certain conditions being satisfied, including satisfactory due diligence.

Pending this, completion has not taken place and there is no change to the registered holder of the said GIL shares. However, as the entry into a conditional contract of purchase amounts to an interest in the said GIL shares under the Companies Act of Singapore, this notice of substantial shareholding is being provided in compliance therewith.

4. <sup>2</sup>Information relating to shares held in the name of the Registered Holder: -

*The below information is given in respect of the Relevant Shares*

No. of shares held before the change:	4,947,570 #
As a percentage of issued share capital:	1.26%
No. of shares which are the subject of this notice:	25,960,159
As a percentage of issued share capital:	6.61%
Amount of consideration (excluding brokerage and stamp duties) per share paid or received:	S\$0.20
No. of shares held after the change:	30,907,729
As a percentage of issued share capital:	7.87%

# This is a deemed interest under a conditional sale agreement entered into by Pengana Holdings Pty Limited and a third party completion of which has not taken place.

**PART III**

**NOT APPLICABLE**

**1. Date of change of interest:**

**2. The change in the percentage level:**

Direct interest changed from  
% to %

Deemed interest changed from  
% to %

**3. Circumstance(s) giving rise to the interest or change in interest:**

**4. A statement of whether the change in the percentage level is the result of a transaction or a series of transactions.**

The change in percentage level is the result of a transaction. Please refer to Part II, section 3 above.

**PART IV**

**1. Holdings of Substantial Shareholder, including direct and deemed interest: -**

	Direct	Deemed
No. of shares held before the change:	Nil	4,947,570#
As a percentage of issued share capital:		1.26%
No. of shares held after the change:	Nil	30,907,729
As a percentage of issued share capital:		7.87%

# This is a deemed interest under a conditional sale agreement entered into by Pengana Holdings Pty Limited and a third party.

2. My/our contact details, should you have any queries regarding this Notice and its contents are as follows:-

- |     |                          |   |
|-----|--------------------------|---|
| (a) | Telephone number:        | (61) 2 8524 9900                                  |
| (b) | *Name of contact person: | Victor Shkolnik                                   |
| (c) | Address:                 | Level 29, 20 Bond St, Sydney, NSW 2000, Australia |

\*To be filled in if substantial shareholder is a company.

This notification is provided for and on behalf of each of the substantial shareholders referred to in paragraph 2 of Part I of this notification.

Yours faithfully,



-----  
Pengana Holdings Pty Limited

Name: Russel Pillemer

Designation: Director

Date: 15 October 2009

Note:

<sup>1</sup> To fill in the name of registered holder if the shares of the listed company are not registered in the name of the substantial shareholder

<sup>2</sup> To be filled in **regardless** of whether the shares of listed company are or are not registered in the substantial shareholder's name.

\*please delete, whichever is the case

# ApeosPort-III C4400 Transmission Report

G3 ID

92222151

Date/Time: 15/10/2009:17:51

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Pengana Holdings

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**PART I (Please complete this Part)**

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