



GLOBAL INVESTMENTS LIMITED¹

SGX Quarterly Report 30 September 2009

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This report is not an offer or invitation for subscription or purchase or recommendation of GIL shares. It does not take into account the investment objectives, financial situation and particular needs of an investor. Before making an investment in GIL, an investor or prospective investor should consider whether such an investment is appropriate to their particular investment needs, objectives and financial circumstances and consult an investment adviser if necessary.

Babcock & Brown Global Investments Management Pty Limited, as manager of GIL is entitled to fees for so acting. BBL and its related corporations, together with their officers and directors, may hold shares in GIL from time to time.

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.

¹ On 30 April 2009, the Company changed its name from Babcock & Brown Global Investments Limited to Global Investments Limited.

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REVIEW OF GLOBAL INVESTMENTS LIMITED PERFORMANCE

PERFORMANCE REVIEW

The Group recorded a net profit after tax of S\$2.8 million for the quarter. The result was due to unrealised foreign exchange gains and the gain on disposal of the Paramount Mezzanine Loan Investment offset by impairments to the Class G Note in the Seiza Augustus 2007-1 Trust and the NIM Note in the Seiza Warehouse Note Investment. Other than for these items, the results were in line with internal projections.

The performance of the Group for the quarter has been impacted by the following factors:

- **Unrealised foreign exchange gains**

Unrealised foreign exchange gains of S\$6.2 million have been recorded in the Statement of Comprehensive Income this quarter predominantly as a result of the further weakening of the United States dollar against the Australian dollar, the underlying currency of a number of the Group's investments. The adjustment is an unrealised accounting adjustment which does not affect cash economic income or dividends to Shareholders.

- **Disposal of Paramount Mezzanine Loan ("Paramount") Investment**

On 15 July 2009 the Company announced that it had finalised an agreement to dispose of the Group's investment in Paramount for consideration of US\$75,000. The Group's investment in Paramount has been acquired by the senior lenders to the Paramount project, namely Corus Bank, N.A. and iStar Tara LLC.

At 30 June 2009 the Group's investment in Paramount was recorded in the financial report at nil. The proceeds from the disposal of the Company's investment has therefore resulted in an accounting gain on sale of US\$75,000 in the current quarter.

- **Impairment losses on securitisation investments**

The Class G Note in the Seiza Augustus 2007-1 Trust has been further impaired by A\$4.5 million (S\$5.0 million) through the Statement of Comprehensive Income this quarter. Due to the deterioration in the performance of the underlying collateral in this investment it is not expected that the originally invested principal will be returned in full. The Net interest Margin Note in the Seiza Warehouse Note Investment has been impaired by A\$0.3 million (S\$0.3 million) through the Statement of Comprehensive Income this quarter. It is expected that the originally invested principal will be returned in full over time however the initially expected total return is unlikely to be realised in full.

- **Reversal of impairment loss on the investment in B&B Air**

As a result of a further increase in the share price of B&B Air during the quarter there has been a US\$1.9 million (S\$2.7 million) reversal of the previously recorded impairment loss on the investment. In line with International Accounting Standard 39 *Financial Instruments: Recognition and Measurement*, the reversal has been recorded through equity in the available for sale financial assets revaluation reserve.

- **Reversal of impairment loss on securitisation investment**

The impairment of the subordinated note in the Avoca VI investment has been further reduced this quarter by EUR0.2 million (S\$0.4 million) based on an independent pricing quote. In line with International Accounting Standard 39 *Financial Instruments: Recognition and Measurement*, the reversal has been recorded through equity in the available for sale financial assets revaluation reserve.

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 30 September 2009 comprised the following assets and economic exposures:

OPERATING LEASE ASSETS

Babcock & Brown Aircraft Lessor No. 2 ("BBAL 2")

The Group owns two Boeing 757-200 aircraft leased to Thomsonfly 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 managed or owned by the Babcock & Brown Group. The Group has a 41.5% interest in BBRNA which currently owns a portfolio of over 13,500 railcars on lease in North America.

Babcock & Brown Air Limited ("B&B Air")

Babcock & Brown Air Limited 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 Babcock & Brown Air Limited shares.

Investment in Babcock & Brown Rail Investments Limited ("CBRail")

Babcock & Brown Rail Investments Limited ("BBRIL") is a Guernsey company that owns CBRail Leasing S.a.r.l. ("CBRail Group"), an operating lessor based in Luxembourg. The Group has a 35% interest in BBRIL which currently owns a portfolio of 3 passenger train fleets, over 30 locomotives and 100 freight wagons.

LOAN PORTFOLIO AND SECURITISATION ASSETS

Pepper Securitisation No. 2 Investment ("Pepper 2")

Pepper 2 is a securitisation vehicle which owns Australian non-conforming residential mortgage loans originated by Pepper Home Loans Pty Limited. The Group has invested in the non-rated note.

Pepper Securitisation No. 3 Investment ("Pepper 3")

Pepper 3 is a securitisation vehicle which owns Australian non-conforming residential mortgage loans originated by Pepper Home Loans Pty Limited. The Group has invested in the non-rated note.

Provident Cashflow Limited ("PCL")

PCL is a revolving purchase facility provided to specialty inventory financier, Provident Cashflow Limited ("Provident"). Under the facility, the Group purchases loan receivables originated by Provident. The purchased loans are loans Provident has made to its customers, typically small to medium sized enterprises for the purpose of purchasing inventory.

Seiza Warehouse Note Investment ("Seiza")

Seiza is an investment in a warehouse vehicle which owns Australian residential and commercial mortgages managed and serviced by Pepper home Loans Pty Limited. The Group has invested in the Class F, Class G and NIM notes.

Seiza Augustus 2007-1 Trust (“Seiza Augustus”)

Seiza Augustus is a securitisation vehicle which owns Australian commercial and residential mortgage loans managed and serviced by Pepper Home Loans Pty Limited. The Group has invested in the Class G notes and NIM notes.

Mortgages plc Securitisation Investment (“Mortgages plc”)

Mortgages plc is a United Kingdom based originator of non-conforming residential mortgages. The Group has invested in 50% of two classes of certificates issued by Newgate Funding 2006-3 plc which is a securitisation vehicle owning non-conforming mortgages originated by Mortgages plc.

Avoca VI CLO Investment (“Avoca VI”)

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

Avoca VII CLO Investment (“Avoca VII”)

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

ALTERNATIVE ASSETS

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

ECONOMIC OUTLOOK¹

The global economy is showing further signs of stabilisation with the rate of deterioration in the United States and the United Kingdom slowing and some signs of a recovery being seen. There has been further growth in a number of developed countries, particularly in China, and data suggests that consumer and business sentiment in many countries is on the rise. Credit conditions are beginning to improve and activity is increasing, albeit at a slow pace, across global financial markets. Significant uncertainty remains across the broader economic backdrop however many commentators expect that the global recovery will continue at a slow and steady pace and that the worst of the financial crisis may well be behind us.

United States (“US”)

Economic conditions in the US have begun to stabilise and economic activity is showing some signs of improvement. On the housing front, activity has increased and housing prices appear to be beginning to stabilise. Despite further rises in unemployment and credit conditions in the US remaining challenging, consumer spending has been stable over recent months. It is expected that inflation will remain low for some time and as a result the Federal Reserve has stated that it will continue its efforts to stimulate the economy through various measures, at least in the short term.

United Kingdom (“UK”)

Recent data has suggested that the pace of contraction in the UK economy has again slowed with manufacturing and service sector output in particular beginning to stabilise leading to reduced declines in Gross Domestic Product. Improvements in the housing sector were evident with housing prices having risen over recent months. Although credit is progressively becoming more available, the weakness in bank lending and local credit conditions continued to impact economic conditions. The rate of increase in unemployment has reduced over recent months however many are still expecting unemployment numbers to worsen. The monetary policy committee has continued its program of asset purchases maintained the Bank Rate to 0.5% in order to meet the inflation target.

Mainland Europe

The outlook for Mainland Europe has continued to improve slightly with the economy stabilising and expected to recover at a gradual pace. Inflation has remained relatively low however the Governing Council of the European Central Bank continues to be focused on upside risk to inflation. The significant measures to stimulate the economy together with the low interest rate environment should continue to provide price stability over the medium term, thereby supporting the purchasing power of Euro households. Market confidence has improved and many expect that unemployment numbers will begin to stabilise however ongoing weakness in financial markets and relatively tight credit conditions continues to restrict growth.

Australia

The Reserve Bank of Australia (“RBA”) has increased the official cash rate by 0.5% (in two 0.25% rises) to 3.5% as a result of the continued signs of stabilisation in both the global and domestic economies. Confidence levels have continued to improve, credit market activity is increasing, the local share market has again performed strongly and the housing market has performed well with further price rises in most areas, higher construction volume and auction clearance rates at high levels. Export volumes have also remained strong as a result of the continued growth experienced in China and other main trading partners. Overall, the RBA believes the heightened risk of downside to the economy has subsided and has begun to wind back its stimulus measures and focus on managing what now looks to be short to medium term upside risk to inflation. As a result, many economists are predicting further interest rate rises over the coming months.

¹ Commentary sourced from independent financial institution economic reports.

BUSINESS OUTLOOK¹

The Company has announced that it has completed the second phase of the strategic review and has despatched a circular to shareholders dated 5 November 2009 ("Circular"), which contains a notice for convening a special general meeting on 25 November 2009 for the purpose of seeking Shareholders' approval for the proposed appointment of STAM as the new manager of the Company.

TARGETED ASSET CLASSES

Operating Lease Assets

Commentators continue to be of the view that the outlook for the global aviation sector remains challenging due to the fact that global demand for aircraft remains soft, credit conditions remain challenging, the price of oil is once again on the rise and there is a heightened risk of lessee default due to the broader economic backdrop. A number of airline operations have reduced fleet sizes and cut travel routes, particularly in the North American market. This has put pressure on aircraft values and lease rates, particularly for older generation aircraft. Passenger traffic numbers have moderated however AVITAS, Inc. continues to expect that global air passenger traffic will continue to increase through to 2016. Lease rates and values for newer generation aircraft have been supported to some extent due to the Airbus and Boeing backlogs in terms of unfilled orders.

The troubled US economy has placed further pressure on the North American rail sector with railcar loadings, asset values and re-lease rates continuing to decline. A recovery in the North American rail sector is expected to be at least 12 months away.

The European rail leasing market is progressing positively driven by concessions given to market participants, government funding constraints and growth in rail passenger volume. An increased number of private operators are entering the market for both freight and passenger services and similarly, public rail companies are expanding their international activities. The political and user sentiment for rail in Europe remains very positive with high and rapidly increasing congestion in production, further increasing the back log for new freight car orders. Increased defaults are expected in the near term across the sector however the CBRail investment remains reasonably well positioned.

Loan Portfolio and Securitisation Assets

Economic conditions in Australia have shown continued signs of improvement – see the Economic Outlook section for further detail. The housing market has been relatively strong over recent months with house price rises having been recorded in most areas. The risk of unemployment rising significantly in Australia has subsided and while interest rates are on the rise, the general economic conditions in Australia should provide support to borrowers in terms of both property prices and loss / default levels.

The general economic backdrop in the UK is showing signs of stabilisation – see the Economic Outlook section for further detail. House prices have started to stabilise and even increase in certain areas however the general consensus is that further declines should not be ruled out. Despite the low interest rate environment, borrowers are expected to be further pressured as a result of the generally soft macro-economic conditions and consequently borrower defaults are expected to remain relatively high.

Market conditions for European leverage loans have improved with secondary loan pricing having jumped significantly this quarter due to a general belief that the worst of the global downturn may now be behind us. Default expectations in the short-term remain relatively high however by late 2011/early 2012, it is generally expected that market defaults will have reduced considerably.

Alternative Assets

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

¹ Commentary sourced from independent financial institution economic reports.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Group Quarter ended 30 Sep 09 S\$'000	Group Year to date 30 Sep 09 S\$'000	Group Quarter ended 30 Sep 08 S\$'000	Group Year to date 30 Sep 08 S\$'000
Revenue				
Distribution income	320	795	-	-
Dividend income	301	928	738	2,187
Interest income	2,662	8,720	8,732	28,532
Rental income	1,362	4,194	1,333	3,952
Guarantee fee income	-	-	-	1,630
Net foreign exchange gains / (losses)	6,234	22,013	(19,220)	(13,627)
Royalty income	-	1,357	1,750	5,272
Gain on sale of investment	110	2,141	-	-
Other operating income	-	-	358	3,230
Total revenue	10,989	40,148	(6,309)	31,176
Expenses				
Management fees	(268)	(875)	(533)	(2,473)
Depreciation and amortisation	(369)	(1,697)	(904)	(2,694)
Finance costs	(537)	(4,777)	(4,079)	(13,207)
Impairment expense	(5,312)	(39,254)	(13,663)	(46,346)
Other operating expenses	(1,424)	(5,140)	(726)	(2,635)
Total expenses	(7,910)	(51,743)	(19,905)	(67,355)
Share of loss in equity accounted investment	-	-	(2,287)	(4,510)
Profit / (loss) before tax	3,079	(11,595)	(28,501)	(40,689)
Income tax expense	263	3,185	591	318
Profit / (loss) after tax	2,816	(14,780)	(27,910)	(40,371)
Other comprehensive income / (loss)				
Available for sale financial assets revaluation reserve	3,587	10,167	(5,621)	4,915
Equity accounting reserve	-	-	(1,620)	(1,196)
Foreign currency translation reserve	(3,158)	(1,760)	13,057	(4,695)
Other comprehensive income / (loss) for the period after tax	429	8,407	5,816	(976)
Total comprehensive income / (loss) for the period attributable to shareholders	3,245	(6,373)	(22,094)	(41,347)
Basic earnings / (loss) per share (cents per share)	0.72	(3.76)	(7.14)	(10.36)
Diluted earnings / (loss) per share (cents per share)	0.72	(3.76)	(7.14)	(10.36)

STATEMENT OF FINANCIAL POSITION

	Group As at 30 Sep 09 S\$'000	Group As at 31 Dec 08 S\$'000	Company As at 30 Sep 09 S\$'000	Company As at 31 Dec 08 S\$'000
Assets				
Cash and cash equivalents ¹	24,828	80,224	13,033	64,788
Available for sale financial assets	15,658	13,604	-	-
Loans and receivables	88,602	94,572	-	-
Aircraft	38,093	39,699	-	-
Investment in subsidiary	-	-	36,663	143,584
Equity accounted investments	-	22,081	-	-
Intangible assets – music copyright assets	-	69,776	-	-
Deferred tax assets	-	2,477	-	-
Intercompany receivable	-	-	94,590	-
Other assets	218	972	-	709
Total assets	167,399	323,405	144,286	209,081
Liabilities				
Interest bearing liabilities	23,066	157,978	-	-
Intercompany payable	-	-	-	46,185
Other liabilities	2,174	9,041	2,127	6,510
Total liabilities	25,240	167,019	2,127	52,695
Net assets attributable to shareholders	142,159	156,386	142,159	156,386
Shareholders equity	142,159	156,386	142,159	156,386
Net assets per share (\$ per share)	0.36	0.40	0.36	0.40

¹ Cash and cash equivalents for the Group as at 31 December 2008 included S\$60.3 million of short-term deposits used to support cash-backed letters of credit in connection with the Ancora commercial paper program ("the program"). There were no short-term deposits used to support cash-backed letters of credit in connection with the program at 30 September 2009 as the program was terminated during February 2009.

² Cash and cash equivalents of the Group at 30 September 2009 includes US\$3.0 million (S\$4.3 million) of restricted cash. Refer to the Contingencies note on page 15 for further information.

CONSOLIDATED STATEMENT OF CASH FLOWS

	Group Quarter ended 30 Sep 09 S\$'000	Group Year to date 30 Sep 09 S\$'000	Group Quarter ended 30 Sep 08 S\$'000	Group Year to date 30 Sep 08 S\$'000
Cash flows from operating activities				
Operating costs	(1,528)	(11,716)	(478)	(1,902)
Interest income	2,512	8,976	8,545	27,636
Guarantee fee income	-	-	-	1,840
Distribution income	320	795	1,919	5,170
Dividend income	242	743	591	1,750
Rental income	474	1,460	463	1,321
Royalty income	-	3,027	2,993	5,671
Net cash inflow from operating activities	2,020	3,285	14,033	41,486
Cash flows from investing activities				
Investment in equity accounted investments	-	-	(16)	(3,078)
Net Sale / (Purchase) of intangible assets	-	67,245	(213)	(2,368)
Purchase of financial assets	-	-	(971)	(25,974)
Loan repayments received	1,344	14,558	10,984	65,453
Disposal of loans and receivables assets	110	-	-	-
Net cash inflow from investing activities	1,454	81,803	9,784	34,033
Cash flows from financing activities				
Net (repayments of) / proceeds from borrowings	-	(141,395)	(3,787)	(53,181)
Borrowing costs paid	(46)	(2,263)	(2,107)	(12,585)
Dividends paid	(7,854)	(7,854)	(20,327)	(43,585)
Net cash outflow from financing activities	(7,900)	(151,512)	(26,221)	(109,351)
Net increase / (decrease) in cash and cash equivalents	(4,426)	(66,424)	(2,404)	(33,832)
Unrestricted cash and cash equivalents at beginning of period	25,126	80,224	95,852	126,471
Effects of exchange rate changes on cash and cash equivalents	(126)	6,774	(10,962)	(10,153)
Unrestricted cash and cash equivalents at end of period	20,574	20,574	82,486	82,486
Restricted cash and cash equivalents	4,254	4,254	-	-
Cash and cash equivalents at end of period	24,828	24,828	82,486	82,486

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

Changes in shareholders' equity of the Group for the quarter ended 30 Sep 2009	Share capital S\$'000	Available for sale financial assets revaluation reserve S\$'000	Con-solidation reserve S\$'000	Translation reserves S\$'000	Retained earnings S\$'000	Total S\$'000	Group Quarter ended 30 Sep 08 S\$'000
Total equity at the beginning of the period	393,844	5,536	(57,745)	(30,952)	(171,769)	138,914	272,251
Total comprehensive income / (loss) for the period	-	3,587	-	(3,158)	2,816	3,245	(22,094)
Transactions with equity holders in their capacity as equity holders: Issue of share capital – reinvestment of management fees	-	-	-	-	-	-	-
Dividend for the period	-	-	-	-	-	-	-
Total equity at the end of the period	393,844	9,123	(57,745)	(34,110)	(168,953)	142,159	250,157

Changes in shareholders' equity of the Group for the year to date ended 30 Sep 2009	Share capital S\$'000	Available for sale financial assets revaluation reserve S\$'000	Con-solidation reserve S\$'000	Translation reserves S\$'000	Retained earnings S\$'000	Total S\$'000	Group Year to date ended 30 Sep 08 S\$'000
Total equity at the beginning of the period	393,844	(1,044)	(57,745)	(32,350)	(146,319)	156,386	309,382
Total comprehensive income / (loss) for the period	-	10,167	-	(1,760)	(14,780)	(6,373)	(41,347)
Transactions with equity holders in their capacity as equity holders: Issue of share capital – reinvestment of management fees	-	-	-	-	-	-	2,449
Dividend for the period	-	-	-	-	(7,854)	(7,854)	(20,327)
Total equity at the end of the period	393,844	9,123	(57,745)	(34,110)	(168,953)	142,159	250,157

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY OF THE COMPANY

Changes in shareholders' equity of the Company for the quarter ended 30 Sep 2009	Share capital S\$'000	Translation reserves S\$'000	Retained earnings S\$'000	Total S\$'000	Company Quarter ended 30 Sep 08 S\$'000
Total equity at the beginning of the period	393,844	(33,531)	(221,399)	138,914	314,791
Total comprehensive income / (loss) for the period	-	(3,170)	6,415	3,245	10,175
Transactions with equity holders in their capacity as equity holders:					
Issue of share capital – reinvestment of management fees	-	-	-	-	-
Dividend for the period	-	-	-	-	-
Total equity at the end of the period	393,844	(36,701)	(214,984)	142,159	324,966

Changes in shareholders' equity of the Company for the year to date ended 30 Sep 2009	Share capital S\$'000	Translation reserves S\$'000	Retained earnings S\$'000	Total S\$'000	Company Year to date ended 30 Sep 08 S\$'000
Total equity at the beginning of the period	393,844	(35,019)	(202,439)	156,386	338,589
Total comprehensive income / (loss) for the period	-	(1,682)	(4,691)	(6,373)	4,255
Transactions with equity holders in their capacity as equity holders:					
Issue of share capital – reinvestment of management fees	-	-	-	-	2,449
Dividend for the period	-	-	(7,854)	(7,854)	(20,327)
Total equity at the end of the period	393,844	(36,701)	(214,984)	142,159	324,966

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, except as set out below:

Changes in Accounting Policy

The Company has changed its accounting policy relating to segment reporting as a result of the new accounting standard, IFRS 8 *Operating Segments*, which became operative for the annual reporting period commencing on 1 January 2009.

Segment Reporting

The Group has applied IFRS 8 *Operating Segments* from 1 January 2009. IFRS 8 requires a 'management approach' under which segment information is presented on the same basis as that used for internal reporting purposes. This has resulted in an increase in the number of reportable segments presented, as the previously reported geographical segments of United Kingdom and Europe, the United States and Australia are now by asset class; Operating Lease Assets, Loan Portfolio and Securitisation Assets and Alternative Assets.

Operating segments are now reported in a manner that is consistent with the internal reporting provided to the chief operating decision maker, which is the Board of Directors of the Company (the "Board").

Comparatives for 2008 have been restated.

Critical Accounting Judgement

The Company has made a critical accounting judgement around control. International Accounting Standards state that control exists when an entity has the power, directly or indirectly to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In the case of special purpose entities, it is sometimes difficult to determine whether control exists and as a result, four additional indicators of control over a special purpose entity have been released by the International Accounting Standards Board ("IASB"). The Company has considered the fundamental accounting principles of control as well as each of these indicators and has determined that it does not control any of the special purpose entities in which it has invested.

The highest degree of judgement has been applied in respect of the Group's investment in the Seiza Augustus Trust ("the Trust"). The Company remains of the view that it does not control the Trust and is mindful of the overarching aim of the accounting standard setters to achieve substance over form in financial reporting. In addition, in consolidating the Trust, the Group would add over A\$131 million (S\$162 million) of assets into its consolidated balance sheet when the Group's actual investment in the Trust is only A\$3.2 million (S\$4.0 million).

DIVIDENDS

The 2009 interim dividend of 2.00 cents per Share in respect of the period from 1 January 2009 to 30 June 2009 was paid on 20 August 2009. The Company did not pay a final dividend in respect of the half year ended 31 December 2008.

The final dividend in respect of the half year ending 31 December 2009 has not yet been declared. However, the Company has provided distribution guidance in respect of the half year ending 31 December 2009 of at least 1.00 Singapore cents per Share.

	Interim dividend 2009	Final dividend 2008
Ordinary shares		
Dividends per Share (cents)	2.00	-
Dividends paid/declared (\$'000)	7,854	-

As the Company was incorporated in Bermuda and is not resident in Singapore for tax purposes, dividends paid by the Company will be regarded as foreign-source income for Singaporean tax resident recipients.

Foreign dividends are subject to Singapore income tax when received in Singapore by corporate shareholders. Foreign dividends received by foreign investors with no permanent establishment in Singapore are generally not subject to Singapore income tax.

Foreign-sourced dividends received by individuals in Singapore (whether resident or otherwise) are exempt from Singapore income tax unless these dividends are received via partnerships.

Neither Singapore nor Bermuda currently imposes withholding tax on dividends paid to non-Singapore or non-Bermudan tax resident shareholders.

CHANGES IN SHARE CAPITAL

There was no change in share capital during the quarter ended 30 September 2009. The total shares on issue at 30 September 2009 was 392,638,086. The total shares on issue at 31 December 2008 was 392,638,086.

NET ASSET VALUE

	Group As at 30 Sep 09 S\$'000	Group As at 31 Dec 08 S\$'000	Company As at 30 Sep 09 S\$'000	Company As at 31 Dec 08 S\$'000
Net asset value				
Total net asset value (\$'000)	142,159	156,386	142,159	156,386
Total number of ordinary shares on issue used in calculation of net asset value per share ('000)	392,638	392,638	392,638	392,638
Net asset value per ordinary share (\$ per share)	0.36	0.40	0.36	0.40

Net asset value per ordinary share is derived by dividing the net assets as disclosed in the balance sheet of the Group by the number of ordinary shares on issue as at the end of the accounting period.

EARNINGS PER SHARE

	Group Quarter ended 30 Sep 09 S\$'000	Group Year to date 30 Sep 09 S\$'000	Group Quarter ended 30 Sep 08 S\$'000	Group Year to date 30 Sep 08 S\$'000
Basic earnings / (loss) per share				
Earnings / (Loss) used in calculation of basic earnings / (loss) per share (S\$'000)	2,816	(14,780)	(27,910)	(40,371)
Weighted average number of shares on issue used in calculation of basic earnings / (loss) per share ('000)	392,638	392,638	390,907	389,611
Basic earnings / (loss) per share (cents per share)	0.72	(3.76)	(7.14)	(10.36)
Diluted earnings / (loss) per share				
Diluted earnings / (loss) used in calculation of diluted earnings / (loss) per share (\$'000)	2,816	(14,780)	(27,910)	(40,371)
Weighted average number of shares on issue used in calculation of diluted earnings / (loss) per share ('000)	392,638	392,638	390,907	390,438
Diluted earnings / (loss) per share (cents per share)¹	0.72	(3.76)	(7.14)	(10.36)

¹ For the year to date ended 30 September 2008, the diluted loss per Share is the same as the basic loss per Share. The Shares that were issued to the Manager in lieu of payment in cash for the Base Management Fee have not been included in the calculation of diluted Loss per share because they have a non-dilutive impact.

INTEREST BEARING LIABILITIES

	Group As at 30 Sep 09 S\$'0000	Group As at 31 Dec 08 S\$'0000
Term loans ¹	23,066	66,212
Commercial paper notes ²	-	91,766
Total interest bearing liabilities		157,978
Amount repayable in one year or less, or on demand	1,933	95,380
Amount repayable after one year	21,133	62,598
Total interest bearing liabilities	23,066	157,978
Amount secured	23,066	157,978
Amount unsecured	-	-
Total interest bearing liabilities	23,066	157,978

¹ The balance of the term loans has decreased during the year to date ended 30 September 2009 due to the full repayment and cancellation of the Bank of Ireland facility in connection with the sale of the Group's Music Copyright Assets on 7 April 2009 and the Company's corporate facility on 30 April 2009.

² Under the LC Procurement Agreement dated 27 October 2006, between GIL and the Ancora Group, GIL agreed to procure letters of credit from a bank rated A1+ by Standard & Poor's to support the commercial paper program which the Ancora group established. There was no commercial paper on issue at 30 September 2009 as a result of the termination of the commercial paper program in February 2009 in line with the acquisition of the Ancora securitisation assets by a wholly owned subsidiary of GIL.

AUDIT OR REVIEW

The figures in this quarterly report have not been audited or reviewed by the Company's external auditor, PricewaterhouseCoopers LLP.

CONTINGENCIES

Contingent Liabilities

In connection with the sale of the music copyright assets in April 2009 by the Company's subsidiary, BBSFF Music Copyright Holdings Limited ("BMCH"), the Bank of Ireland ("BOI"), a former lender to BMCH, has asserted that it is entitled to be paid certain break costs of approximately US\$2.3 million (S\$3.4 million) arising from the repayment of the corresponding asset-level debt facility. BMCH and the Company reject that assertion. BOI has commenced legal proceedings against BMCH seeking payment of such amount and BMCH is defending those proceedings. No provision in relation to BOI's claim has been recognised at 30 September 2009.

BMCH has retained an amount of US\$3.0 million (S\$4.3 million) of the net proceeds received from the sale of such music copyright assets, in respect of which BOI has asserted a security interest, in a bank deposit pending resolution of this matter. Whilst this sum is included in the balance of Cash and cash equivalents at 30 September 2009, it is not readily available.

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 ended 30 September 2009 to be false or misleading in any material respect.

On behalf of the Board of Directors



Phil Mackey
Chairman
13 November 2009



Tara Railton
Deputy Chairman
13 November 2009