

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, 3rd Floor
Reid Street, Hamilton HM 11
Bermuda

Attn: Company Secretary
Fax no: + 1 44 1279 2090

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]

1. **Date of notice to listed company:** 4 January 2010
2. **Name of Substantial Shareholder:** Pengana Holdings Pty Limited
National Australia Bank Limited (National Australia Bank Limited, through wholly-owned subsidiaries, holds 49.9% of Pengana Holdings Pty Ltd)
3. **Name of listed company:** Global Investments Limited ("GIL")

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**NOT APPLICABLE****1. Date of change of interest:****2. Name of Registered Holder' :****3. Circumstance(s) giving rise to the interest or change in interest:****4. ²Information 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:
As a percentage of issued share capital:****No. of shares which are the subject of this notice:
As a percentage of issued share capital:****Amount of consideration (excluding brokerage and stamp duties) per share paid or received:****No. of shares held after the change:
As a percentage of issued share capital:**

PART III

- 1. Date of change of Interest:** 1 January 2010
- 2. The change in the percentage level:** Direct interest changed from % to %
Deemed interest changed from 6.61% to NIL
- 3. Circumstance(s) giving rise to the interest or change in interest:** Pengana Holdings Pty Ltd has terminated a conditional purchase agreement it previously held with PMA Capital Management Ltd on behalf of PMA Credit Opportunities Fund, Diversified Asian Strategies Fund and PMA Asia Middle East Equity Income Fund. These three funds are the beneficial owners of the said GIL shares.
- 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.

PART IV**1. Holdings of Substantial Shareholder, Including direct and deemed interest: -**

	Direct	Deemed
No. of shares held before the change:	NIL	25,960,159#
As a percentage of issued share capital:		6.61%
No. of shares held after the change:	NIL	NIL
As a percentage of issued share capital:		

This is a deemed interest under a conditional purchase agreement, completion of which has not taken place and there is no change to the registered holder of the said GIL shares.


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: 4 January 2010

Note:

¹ 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

² 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