



GLOBAL INVESTMENTS LIMITED¹

SGX Quarterly Report 31 March 2010

Investments in Global Investments Limited (“GIL”) are not deposits with or other liabilities of ST Asset Management Ltd² (“STAM”), Temasek Holdings (Private) Limited (“Temasek”) or any of STAM’s related corporations³ and are subject to investment risk, including possible loss of income and capital invested. Neither STAM (manager of GIL), Temasek nor STAM’s related corporations guarantee the performance of GIL or the payment of a particular rate of return on the shares of GIL.

This financial 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.

STAM, as manager of GIL is entitled to fees for so acting. STAM and its related corporations, together with their respective 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.

² On 25 November 2009 (Date of Appointment), ST Asset Management Ltd was appointed the manager of the Company, replacing the former manager, Babcock & Brown Global Investments Management Pty Limited ("BBGIM").

³ Related corporations as defined under Section 6 of the Singapore Companies Act (Chapter 50).

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REVIEW OF GLOBAL INVESTMENTS LIMITED PERFORMANCE

PERFORMANCE REVIEW

Quarter ended 31 March 2010

For the quarter, Global Investments Limited (“GIL” or “the Company”) and its subsidiaries collectively referred to as “the Group” recorded an increase in Net Asset Value per share from 30 cents as at 31 December 2009 to 31 cents as at 31 March 2010.

The Group recorded a net loss after tax of S\$3.57 million in this quarter, an improvement over the loss of S\$ 35.50 million recorded in 1Q 09, owing to substantially lower impairment charges. The impairment charges for this quarter arose from the Group’s investments in Seiza Series. This was more than offset by net foreign exchange gains and reversal of impairment charges in the Group’s investments in Avoca and B & B Air. As a result, there was a total comprehensive gain of S\$0.59 million recorded for the quarter.

The details are as follows:

a) Impairment loss on investment in Seiza Series 2006-1 Trust (“Seiza Warehouse”) Class G Note

Losses increased over the quarter. The default rate has increased in this quarter and excess collateral value has declined. Based on these factors, the discounted cash flow valuation has declined and resulted in an impairment loss of A\$2.19 million (S\$2.82 million) being recorded as impairment expense in the Statement of Comprehensive Income.

b) Impairment loss on investment in Seiza Augustus Series 2007-1 Trust Class G Note

Given the significant increase in both principal charge offs and future loss expectations, the discounted cash flow valuation of the Note is nil and therefore the Class G note has been fully written down as at 31 March 2010. The impairment loss of A\$2.64 million (S\$3.41 million) is recorded as impairment expense in the Statement of Comprehensive Income.

c) Reversal of impairment loss on Avoca VI Subordinated Note and Avoca VII Class G Note

The impairment of the subordinated note in the Avoca VI investment and Avoca VII Class G Note has been reduced this quarter by EUR 0.38 million (S\$0.71 million) and EUR 0.96 million (S\$1.81 million) respectively based on independent pricing quotes. In line with International Financial Accounting Standard 39 *Financial Instruments: Recognition and Measurement*, the reversal has been recorded through equity in the available for sale financial assets revaluation reserve.

d) Reversal of impairment charge on investment in Babcock & Brown Air Limited (“B&B Air”)

The share price of B&B Air during the quarter has increased and this has resulted in an amount of US\$1.45 million (S\$2.03 million) being recorded through equity in the available for sale financial assets revaluation reserve in line with International Financial Accounting Standard 39 *Financial Instruments: Recognition and Measurement*.

e) Net foreign exchange gains

The net foreign exchange gains of S\$1.18 million have been recorded in the Statement of Comprehensive Income this quarter as a result of the further strengthening of the Australian dollar against United States dollar, the functional currency of the Company. The gain is an accounting adjustment which does not affect cash economic income or dividend payable to Shareholders.

REVENUE

The decline in revenue from S\$7.07 million in 1Q 09 to S\$4.78 million in this quarter was due to the sale of the Group's Music Copyright assets on 7 April 2009 and hence no more royalty income was received. Interest income also declined from S\$3.39 million in 1Q 09 to S\$1.98 million in this quarter with the non-receipt of interest income from the impaired loans.

EXPENSES

The decline in expenses from S\$39.81 million in 1Q 09 to S\$8.07 million in 1Q 10 was mainly due to the substantially lower impairment charges borne in this quarter. Manager base fee payable to ST Asset Management Ltd for 1Q 10 of S\$0.18 million was a 40% decline from 1Q 09's fee of S\$0.30 million paid to Babcock & Brown Global Investments Management Pty Limited. Other operating expenses also decreased by 43% to S\$0.86 million for 1Q 10 from S\$1.51 million for 1Q 09.

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 2010 comprised the following assets and economic exposures:

OPERATING LEASE ASSETS

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 shares or 3.5% in Babcock & Brown Air Limited shares.

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

The Group owns two Boeing 757-200 aircraft leased to Thomson Airways Limited (formerly known as 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. The Group has a 41.5% interest in BBRNA which currently owns a portfolio of railcars on lease in North America.

Ascendos Investments Limited ("Ascendos")

Ascendos Investments Limited (previously known as Babcock & Brown Rail Investments Limited) is a Guernsey company that owns Ascendos Rail Leasing S.á.r.l.(previously known as CBRail Leasing S.á.r.l.) and Ascendos Rail Leasing GmbH (previously known as CBRail Leasing GmbH). The Group has a 35% interest in Ascendos which currently owns and leases a portfolio of 3 passenger train fleets, over 30 locomotives and 100 freight wagons.

LOAN PORTFOLIO AND SECURITISATION ASSETS

Pepper Residential Securities Trust No.5 ("PRS5")

PRS5 is a securitisation vehicle which holds Australian non-conforming residential mortgage loans originated by Pepper Home Loans Pty Limited. The Group is currently invested in the Class E Note.

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

PRS6 is a securitisation vehicle which holds Australian non-conforming residential mortgage loans originated by Pepper Home Loans Pty Limited. The Group is currently invested in the Class E Note.

Seiza Series 2006-1 Trust (“Seiza Warehouse”)

Seiza Series 2006-1 Trust is a securitisation vehicle which holds Australian residential and commercial mortgages originated by Seiza Mortgage Company Pty Limited. The Group has invested in the Class F Note, Class G Note and Senior NIM Note. Payment to the Senior NIM Note depends on available excess interest.

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

Seiza Augustus is a securitisation vehicle which holds Australian residential and commercial mortgages originated by Seiza Mortgage Company Pty Limited. The Group has invested in the Class G Note and Class N Note. Payment to the Class N Note depends on available excess interest.

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.

Newgate Funding 2006-3 Plc (Mortgages Plc Securitisation Investment)

GIL has invested in 50% of Mortgage Early Repayment Certificates (“MERCs”) and Residual Certificates 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. The Residual certificates are entitled to excess cash flow available after payment of interest due on all the notes in the capital structure, and after paying down the principal of certain classes of notes.

Avoca CLO VI plc (“Avoca VI”)

Avoca VI is a European collateralised loan obligation (“CLO”) vehicle which holds 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”)

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

Alternative Assets

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

ECONOMIC OUTLOOK¹

Global economic growth continues to recover, with most economies reporting strong 4Q09 GDP numbers and key indicators showing 1Q10 growth will likely stay robust. After a strong rally in 2009, equity and debt markets have turned moderately volatile, on concerns over mounting debt burdens for some European countries, especially Greece. The fiscal problems of Greece and other EU member states will likely see the U.S. and other emerging market economies outperform the European countries in 2010.

United States (“US”)

U.S. real GDP grew at a seasonally adjusted rate of 3.2% in 1Q10 supported by a strong 3.6% rise in consumer spending which was double the 1.6% increase in 4Q09. Other indicators in the first quarter of this year have begun to reflect that growth is broadening. February economic activity was marginally dampened by blizzards that hit the east coast whilst data released in March has been strongly positive. Despite the high unemployment rate and continued household deleveraging, real consumer spending has surprised to the upside, and has widened beyond spending on autos and durable goods. The most encouraging factor to-date has been job growth, with the March labour market report confirming the recovery in corporate earnings has begun to lead to a resumption in hiring. Although the unemployment rate remains at 9.7%, the economy recorded a 162,000 increase in payroll employment in March, with much of the gains coming from the private sector. Despite the strong data, the U.S. economy will continue to face several hurdles in the coming months. Fiscal tightening is expected to continue, with the burgeoning federal deficit an increasing source of restraint. The expiration of various Bush-era tax cuts and continued state budget stress remain significant concerns. With the inflation outlook remaining benign, the Federal Reserve is expected to remain accommodative until at least the second half of the year.

United Kingdom (“UK”)

The economic outlook for the UK continues to remain highly uncertain, with preliminary estimates showing that the economy grew only 0.2% quarter-on-quarter (“QoQ”) in the first quarter this year, compared to an already sluggish growth of 0.4% QoQ in 4Q09. Much of the poor results could be attributed to weather impacts at the start of the year, with weather-sensitive industries like distribution, hotel and restaurant output falling sharply in January. Recent business and manufacturing surveys have been more encouraging, and underlying growth momentum in 2Q10 could be improving. Political risks continue to remain high, with the latest opinion polls suggesting the upcoming elections could result in a hung parliament. A government failure to agree on a budget and address the burgeoning deficit may amplify investor concerns and feed through to financial markets.

Europe

Real GDP in the Eurozone grew at just 0.1% QoQ in 4Q09, with domestic sales remaining a drag on growth. However, strength in several cyclical indicators in the first quarter point towards some optimism. PMI indicators in Germany, France and Italy have stayed consistently strong in January through March, with growth increasingly coming from both industry and service sectors. Data for industrial production and manufacturing orders have also come in fairly positive, and should provide some uplift for growth in the first quarter. The labour market has also shown signs of stabilization. Although the unemployment rate nudged up 0.1% QoQ to 10.0% in 1Q10, the increase was much

smaller than forecast. The strong PMI data suggests that large increases in unemployment are unlikely, as employers look to increase hiring to meet expected demand. Fiscal woes will continue to plague Greece, as well as other countries with large deficits, and limit government measures to stimulate the economy. As such, growth in the region is expected to be largely unbalanced, with Germany and France likely to continue to prop up growth in the region. The ECB is expected maintain a steady policy stance throughout the year as core inflation remains tame.

Australia

The Australian economy grew at a strong 0.9% QoQ pace in 4Q09, and is poised for another strong quarter of growth in 1Q of this year. Continued strong demand from China for its key commodity exports – iron ore and coal – has lifted its terms of trade and kept the country's natural resource sector booming. However, the Reserve Bank of Australia ("RBA") has led the way amongst global central banks in tightening, further raising the benchmark cash rate by 25 bps to 4.50% in May on concerns of mounting inflationary pressures and soaring home prices. The rising cost of labour in what appears to be an economy expanding with limited spare capacity will likely push core inflation to the top-end of the RBA's targeted range, and the RBA will likely maintain its restrictive policy over the medium term.

¹ Commentary sourced from independent financial institution economic reports.

BUSINESS OUTLOOK¹

TARGETED ASSET CLASSES

Operating Lease Assets

For 2010, it appears that airline market conditions are improving. The International Air Transport Association (“IATA”) has revised its forecast for 2010 industry net losses to US\$2.8 billion, lower than the previous estimate of US\$5.6 billion. However, though passenger demand has started to recover, the improvements are not uniform across the industry. North America and Europe regions have lagged Asia-Pacific and Latin America regions. The outlook for aircraft lessors remains challenging as the aircraft leasing industry is still in the very early stages of a recovery. Although the slump in aircraft values has started to stabilize, supply pressures will hinder recovery. Credit markets remain tight, hindering the ability of aircraft lessors to refinance or make aircraft acquisitions. Weakness in certain regions implies that lessee default risk remains a concern.

The rail car leasing industry in the US seems to be showing some first signs of recovery if based on the recent data released by the Association of American Railroads. Statistics indicated rail freight volumes gaining strength with US railroads' cumulative volume for the first 12 weeks of 2010 increasing 1.5% from 2009 but in comparison with 2008, it was down 14.9% from 2008. This nascent sign of railroad recovery in US is hampered by the relatively weak recovery in key rail-oriented industries such as in traditional manufacturing, chemicals, mining (for coal), paper, lumber, construction, and autos among others. For coal in particular, estimates indicate demand for coal rail cars will exceed supply somewhere only in 2011 and beyond if there is no addition of new rail cars into the industry.

While the liberalisation of the European rail market is positive for the rail leasing industry, the slowdown in economic activity had led to a lower than expected demand for leasing of rail equipments. Incumbent rail operators had been pricing aggressively to gain market share, and with an overcapacity of rail equipments in the market, lessees were able to negotiate lower lease rates.

Loan Portfolio and Securitisation Assets

The Australian housing market which has been relatively strong in 2009 may moderate as interest rates are raised and government stimulus is withdrawn further. For example, grants for first-time buyers of new homes, which were tripled to A\$21,000 in late 2008, have been reduced to the original A\$7,000 on 1 January 2010. However, the under-supply of housing compared to strong demand and improving economic conditions should provide support to property prices.

The performance of the residential market in the UK continues to remain relatively stable. House prices in the first quarter of 2010 registered growth of 0.6% over the final quarter of 2009, taking it to 9.1% above the trough in April 2009. This was achieved in spite of the poor weather conditions and the expiry of stamp duty relief which negatively affected the demand. However further declines should not be ruled out in 2010 due to the slow recovery. UK monetary policy is expected to remain accommodative for most of 2010 and the low interest rate environment will continue to favour borrowers, limiting the number of home reposessions.

Market conditions for European leveraged loans continue to improve with rising loan prices over the quarter. With the improvement in credit fundamentals, prepayment rates may exceed market expectations. Defaults are expected to

decline by the end of 2011. However, the potential risk for a significant rise in sovereign debt yield has intensified accompanied with increased foreign exchange volatility.

Alternative Assets

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

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Group quarter ended 31 Mar 10 S\$'000	Group Year to date 31 Mar 10 S\$'000	Group quarter ended 31 Mar 09 S\$'000	Group Year to date 31 Mar 09 S\$'000
Revenue				
Distribution income	-	-	193	193
Dividend income	295	295	321	321
Interest income	1,978	1,978	3,389	3,389
Rental income	1,333	1,333	1,449	1,449
Net foreign exchange gains	1,177	1,177	-	-
Royalty income	-	-	1,717	1,717
Total revenue	4,783	4,783	7,069	7,069
Expenses				
Management fees	(195)	(195)	(323)	(323)
Depreciation and amortisation	(363)	(363)	(914)	(914)
Finance costs	(422)	(422)	(2,440)	(2,440)
Net foreign exchange losses	-	-	(290)	(290)
Impairment expense	(6,232)	(6,232)	(34,324)	(34,324)
Other operating expenses	(856)	(856)	(1,514)	(1,514)
Total expenses	(8,068)	(8,068)	(39,805)	(39,805)
Loss before tax	(3,285)	(3,285)	(32,736)	(32,736)
Income tax expense	(281)	(281)	(2,760)	(2,760)
Loss after tax	(3,566)	(3,566)	(35,496)	(35,496)
Other comprehensive gain/(loss)				
Available for sale financial assets revaluation reserve	4,333	4,333	222	222
Foreign currency translation reserve	(175)	(175)	8,997	8,997
Other comprehensive income for the period after tax	4,158	4,158	9,219	9,219
Total comprehensive gain/(loss) for the period attributable to shareholders	592	592	(26,277)	(26,277)
Basic loss per share (cents per share)	(0.91)	(0.91)	(9.04)	(9.04)
Diluted loss per share (cents per share)	(0.91)	(0.91)	(9.04)	(9.04)

STATEMENT OF FINANCIAL POSITION

	Group As at 31 Mar 10 S\$'000	Group As at 31 Dec 09 S\$'000	Company As at 31 Mar 10 S\$'000	Company As at 31 Dec 09 S\$'000
Non current assets				
Aircraft	36,875	37,294	-	-
Investment in subsidiary	-	-	93,507	97,803
Loans and receivables	63,047	68,373	-	-
	99,922	105,667	93,507	97,803
Current assets				
Cash and cash equivalents ¹	23,253	27,499	18,351	19,511
Available for sale financial assets	20,099	16,096	-	-
Intercompany receivable	-	-	9,658	8,430
Other assets	249	268	60	67
	43,601	43,863	28,069	28,008
Total assets	143,523	149,530	121,576	125,811
Liabilities				
Interest bearing liabilities	21,840	22,317	-	-
Other liabilities	1,704	7,826	1,597	6,424
Total liabilities	23,544	30,143	1,597	6,424
Net assets attributable to shareholders	119,979	119,387	119,979	119,387
Equity				
Share capital	393,844	393,844	393,844	393,844
Available for sale financial assets revaluation reserve	14,829	10,496	-	-
Translation reserve	(35,420)	(35,245)	(37,958)	(37,770)
Accumulated losses	(253,274)	(249,708)	(235,907)	(236,687)
Total Equity	119,979	119,387	119,979	119,387
Net assets per share (S\$ per share)	0.31	0.30	0.31	0.30

¹ Cash and cash equivalents of the Group as at 31 December 2009 includes US\$3.0 million (S\$4.2 million) of restricted cash as the lender bank had asserted its security interest on the amount. Following the amicable settlement with the bank, this amount has been released to the Company in this quarter.

CONSOLIDATED STATEMENT OF CASH FLOWS

	Group quarter ended 31 Mar 10 S\$'000	Group Year to date 31 Mar 10 S\$'000	Group quarter ended 31 Mar 09 S\$'000	Group Year to date 31 Mar 09 S\$'000
Cash flows from operating activities				
Operating costs	(3,243)	(3,243)	(1,752)	(1,752)
Interest income	2,389	2,389	3,177	3,177
Distribution income	-	-	193	193
Dividend income	295	295	321	321
Rental income	1,346	1,346	1,464	1,464
Royalty income	-	-	3,027	3,027
Income tax paid	(281)	(281)	(129)	(129)
Net cash inflow from operating activities	506	506	6,301	6,301
Cash flows from investing activities				
Loan repayments received	672	672	6,395	6,395
Net cash inflow from investing activities	672	672	6,395	6,395
Cash flows from financing activities				
Net repayments of borrowings	(467)	(467)	(60,993)	(60,993)
Borrowing costs paid	(424)	(424)	(2,471)	(2,471)
Dividends paid	(3,926)	(3,926)	-	-
Net cash outflow from financing activities	(4,817)	(4,817)	(63,464)	(63,464)
Net decrease in cash and cash equivalents	(3,639)	(3,639)	(50,768)	(50,768)
Cash and cash equivalents at beginning of period	27,499	27,499	80,224	80,224
Effects of exchange rate changes on cash and cash equivalents	(607)	(607)	1,887	1,887
Cash and cash equivalents at end of period	23,253	23,253	31,343	31,343

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

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 the beginning of the period	393,844	10,496	(35,245)	(249,708)	119,387
Total comprehensive income/(loss) for the period	-	4,333	(175)	(3,566)	592
Total equity at the end of the period	393,844	14,829	(35,420)	(253,274)	119,979

Changes in shareholders' equity of the Group for the quarter ended 31 Mar 2009	Share capital S\$'000	Available for sale financial assets revaluation reserve S\$'000	Consolidation reserve S\$'000 *	Translation reserve S\$'000	Retained earnings S\$'000	Total S\$'000
Total equity at the beginning of the period	393,844	(1,044)	(57,745)	(32,350)	(146,319)	156,386
Total comprehensive income/(loss) for the period	-	222	-	8,997	(35,496)	(26,277)
Total equity at the end of the period	393,844	(822)	(57,745)	(23,353)	(181,815)	130,109

* The consolidation reserve was transferred to be included as part of retained earnings in 4Q 2009. This transfer does not have an impact to the net assets attributable to shareholders.

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY OF THE COMPANY

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 the beginning of the period	393,844	(37,770)	(236,687)	119,387
Total comprehensive income/(loss) for the period	-	(188)	780	592
Total equity at the end of the period	393,844	(37,958)	(235,907)	119,979

Changes in shareholders' equity of the Company for the quarter ended 31 Mar 2009	Share capital S\$'000	Translation reserves S\$'000	Retained earnings S\$'000	Total S\$'000
Total equity at the beginning of the period	393,844	(35,019)	(202,439)	156,386
Comprehensive income/(loss) for the period	-	9,296	(35,573)	(26,277)
Total equity at the end of the period	393,844	(25,723)	(238,012)	130,109

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.

CHANGES IN SHARE CAPITAL

There were no changes in share capital during the quarter ended 31 March 2010.

The total shares on issue at 31 March 2010 and 31 December 2009 was 392,638,086.

NET ASSET VALUE

	Group As at 31 Mar 10	Group As at 31 Dec 09	Company As at 31 Mar 10	Company As at 31 Dec 09
Net asset value				
Total net asset value (S\$'000)	119,979	119,387	119,979	119,387
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 (S\$ per share)	0.31	0.30	0.31	0.30

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 31 Mar 10	Group Year to date 31 Mar 10	Group quarter ended 31 Mar 09	Group Year to date 31 Mar 09
Basic loss per share				
Loss used in calculation of basic loss per share (S\$'000)	(3,566)	(3,566)	(35,496)	(35,496)
Weighted average number of shares on issue used in calculation of basic loss per share ('000)	392,638	392,638	392,638	392,638
Basic loss per share (cents per share)	(0.91)	(0.91)	(9.04)	(9.04)
Diluted loss per share				
Diluted loss used in calculation of diluted loss per share (S\$'000)	(3,566)	(3,566)	(35,496)	(35,496)
Weighted average number of shares on issue used in calculation of diluted loss per share ('000)	392,638	392,638	392,638	392,638
Diluted loss per share (cents per share) ¹	(0.91)	(0.91)	(9.04)	(9.04)

¹Diluted loss per share is capped at the value of Basic loss per share each period.

In future periods, 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.

INTEREST BEARING LIABILITIES

	Group as at 31 Mar 10 S\$'000	Group as at 31 Dec 09 S\$'000
Term loans	21,840	22,317
Total interest bearing liabilities	21,840	22,317
Amount repayable in one year or less, or on demand	1,974	1,918
Amount repayable after one year	19,866	20,399
Total interest bearing liabilities	21,840	22,317
Amount secured	21,840	22,317
Amount unsecured	-	-
Total interest bearing liabilities	21,840	22,317

The term loans are secured against the two Boeing 757-200 aircraft leased to Thomson Airways Limited (formerly known as Thomsonfly Limited) and the shares in Babcock & Brown Air Limited.

AUDIT OR REVIEW

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

SUBSEQUENT EVENT

At the Company's Annual General Meeting (AGM) held on 30 April 2010, the following directors did not seek for re-election:

Joel Peter Schaefer

Sanjiv Misra

Nicholas James Douglas Campbell

Tara Leonard Railton tendered her resignation from the Board on 29 April 2010 and her resignation took effect upon the conclusion of the AGM.

The following directors were elected:

Ronald Seah Lim Siang, Independent Director

Tan Kok Wee, Independent Director

Goh Mui Hong, Deputy Chairman and Manager Nominated Director (previously Alternate Director to Boon Swan Foo)

The Board of Directors now comprises the following members:

Boon Swan Foo, Chairman and Manager Nominated Director

Goh Mui Hong, Deputy Chairman and Manager Nominated Director

Adrian Chan Pengee, Independent Director

Ronald Seah Lim Siang, Independent Director

Tan Kok Wee, Independent Director

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 31 March 2010 to be false or misleading in any material respect.

On behalf of the Board of Directors

Boon Swan Foo
Chairman
11 May 2010

Goh Mui Hong
Deputy Chairman
11 May 2010