

Investment Update and Net Tangible Assets

Net Tangible Assets (NTA) per share*

| | |
|----------------|----------|
| NTA before Tax | \$1.0179 |
| NTA after tax | \$1.0082 |

* NTA figures are not adjusted for outstanding options. Adjusting for outstanding options the diluted NTA before tax would be A\$1.009/shr

September review

Many of those reading this report will feel a sense of vindication given the sharp fall in the Australian dollar over the month of September. After seeming somewhat immune to falling commodity prices so far this year, the Australian dollar declined by 6.3% against the US dollar during the month, in tandem with steep falls in both the price of iron ore (-11%) and oil (-8.3%). The selloff in commodities and commodity currencies was broad based and precipitated by a weakening in the demand outlook for basic materials. Chinese industrial production figures released during September were particularly poor and a trigger for much of the negative price action.

The company's investment portfolio increased by 4.3% (before tax) during the month. While the fall in the Australian dollar was the dominant driver of returns, pleasingly the fund's "discount capture" strategy contributed 0.8% to the result. We continue to invest the portfolio at a measured pace, taking advantage of opportunities as and when they present themselves. By the end of September the fund was 67% invested.

A list of Global Value Fund's current top five holdings is shown on the following page, along with a breakdown of the fund's underlying currency and asset class exposures.

Global Value Fund Limited

| | |
|-----------------------|------------|
| ASX Code | GVF |
| Listed | July 2014 |
| Shares on issue | 55M |
| Share price | \$1.045 |
| Market cap | \$57.4M |
| Options outstanding | 55M |
| Option exercise price | \$1.00 |
| Options expire | March 2016 |

Company overview

The Global Value Fund (ASX: GVF) is a listed investment company that provides shareholders with the opportunity to invest globally through a portfolio of securities purchased at a discount to their underlying asset value. By capturing this discount for its investors the manager aims to provide an alternative source of market outperformance compared to more common stock selection strategies.

It is the Board's intention to pay a regular fully-franked dividend once the Company is in a position to do so.

Investment Manager

Metage Capital is a London based investment manager with considerable experience in finding international assets trading at a discount to their intrinsic value and in identifying, or creating, catalysts to unlock this value.

Investment Team

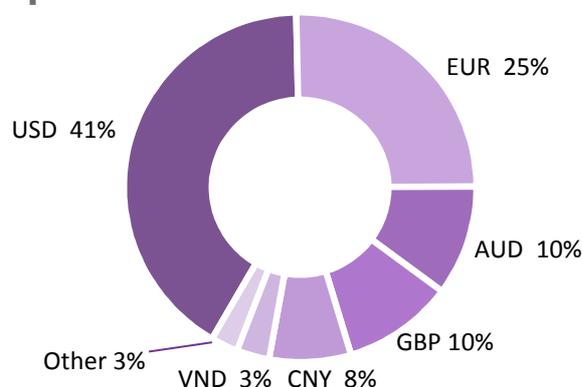
Miles Staude, CFA
Fund Manager, Global Value Fund
Richard Webb, CFA
Chief Executive Officer, Metage Capital
Jeremy Hurt
Investment Manager
Tom Sharp, CFA
Investment Manager

Board of Directors

Jonathan Trollip
Chairman
Chris Cuffe
Non-executive Director
Geoff Wilson
Non-executive Director
Miles Staude, CFA
Non-executive Director



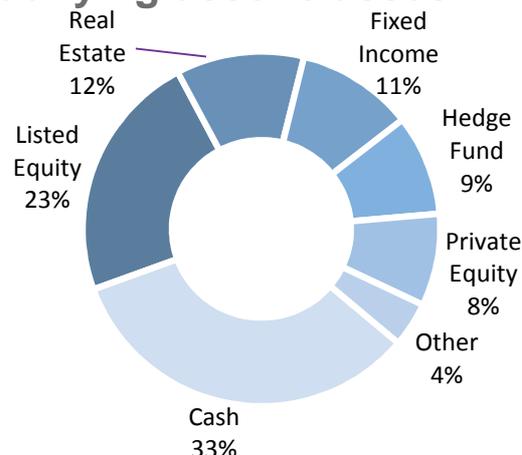
Underlying currency exposures



The above chart reflects the manager's estimate of the currency exposures arising from the portfolio's underlying investments and cash balances as at the 30th of September.

Including emerging market currencies that are chiefly pegged to the US\$ (such as CNY), the fund's US\$ exposure is approximately 52%.

Underlying asset classes



The above chart reflects the manager's estimate of the underlying asset classes held through the fund's portfolio of investments as at the 30th of September.

Top Five Holdings

| Holding | % NTA | Summary |
|-----------------------------------|-------|--|
| Pacific Alliance China Land | 7.5% | AIM-listed CEF investing in Chinese property-related assets and loans with a conservatively valued portfolio and significant structural downside protections built into its investment holdings. Recent move into realisation provides catalyst for elimination of discount. |
| Vinaland Limited ZDP | 5.7% | A GBP zero-dividend preference share offering an attractive fixed return over the period to December 2016, heavily collateralised by the assets of an AIM-listed CEF. Various mechanisms exist to enhance the credit of the ZDP and there is additional upside from the likelihood of early repayment at an above market price. |
| Boussard & Gavaudan Holdings | 5.3% | Amsterdam-listed CEF that acts as a feeder fund into the BG Master Fund, a Europe-focused multi-strategy hedge fund. The BG Master Fund is the flagship fund for Boussard & Gavaudan, a French fund management firm with c. €1.7 billion of FUM. The position was acquired at a discount in excess of 21%. The manager is committed to an active share buyback program which along with other catalysts should serve to reduce the discount. |
| Harbourvest Global Private Equity | 5.3% | LSE-listed fund which invests in a diversified private equity portfolio. It has underlying exposure to over 6,000 companies, two-thirds of which are based in the USA. The fund trades at a significant discount to its net asset value, which is expected to narrow as the result of improvements in corporate governance and continued good NAV performance as the older companies in its portfolio are realised. |
| Tri-Continental Corporation | 4.2% | NYSE-listed CEF investing primarily in US equities and benchmarked to the S&P 500 Index. The position was acquired at a discount in excess of 14%. Metage has invested previously in this fund, and along with other shareholders put pressure on the manager to address the discount. This resulted in an exit close to NAV via an in-specie tender. |