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Agenda:



- 1. Key issues driving global financial markets**
- 2. About the Global Value Fund**
- 3. Investment portfolio**
- 4. Performance since IPO**
- 5. Dividend guidance**



1. Key issues driving global financial markets



The headline issues in global financial markets today

**Return of risk
appetite**

**ECB
implementing
aggressive QE**

**Beginnings of a
US\$ bull market**

**Fed raising
interest rates**

**Global growth
improving, led
by US recovery**

**Equity markets
near all-time
highs**

We believe financial markets are pricing in these headlines today

Important to remember what is already in the price



The second page stories that we are following

**Markets
underestimating
impact of ECB**

**Risk the US
recovery falters**

**Coming impact
of Central Bank
policy
divergence**

**Risk of an
Emerging Market
debt crisis**

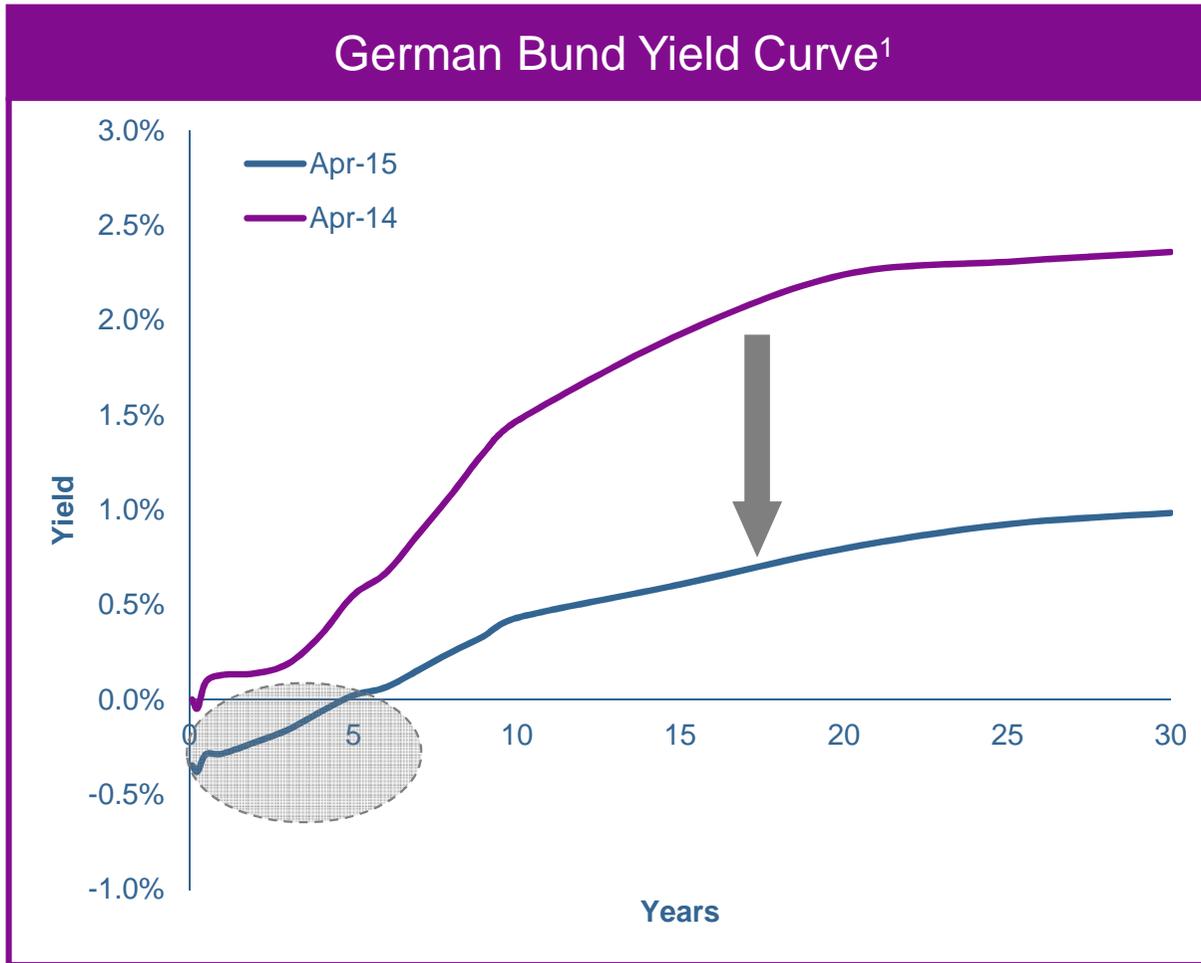
**Further
downside risks
to the A\$**

**Equity markets
still look cheap**

Less clear how markets have priced in these possibilities



ECB has had a greater impact than both Fed and BOJ



¹ Data source Bloomberg LP and Metage Capital

Euribor rates are now negative, something that never happened in either the USA or Japan



Earnings are not what is driving equity markets

Earnings expectations have been falling¹

Change in consensus earnings expectations over the past six months ²			
Country	Equity Index	2015 EPS Estimates	2016 EPS Estimates
USA	S&P500	-11%	-10%
Europe	Eurostoxx	-8%	-5%
Japan ³	Nikkei	5%	6%
China	SHSZ300	-5%	-5%
Australia ⁴	ASX200	-5%	-3%

Index 6-mth Total Return	6-mth Change in 10-Yr Bond Yield
6%	-23%
15%	-81%
20%	-24%
65%	-16%
14%	-33%

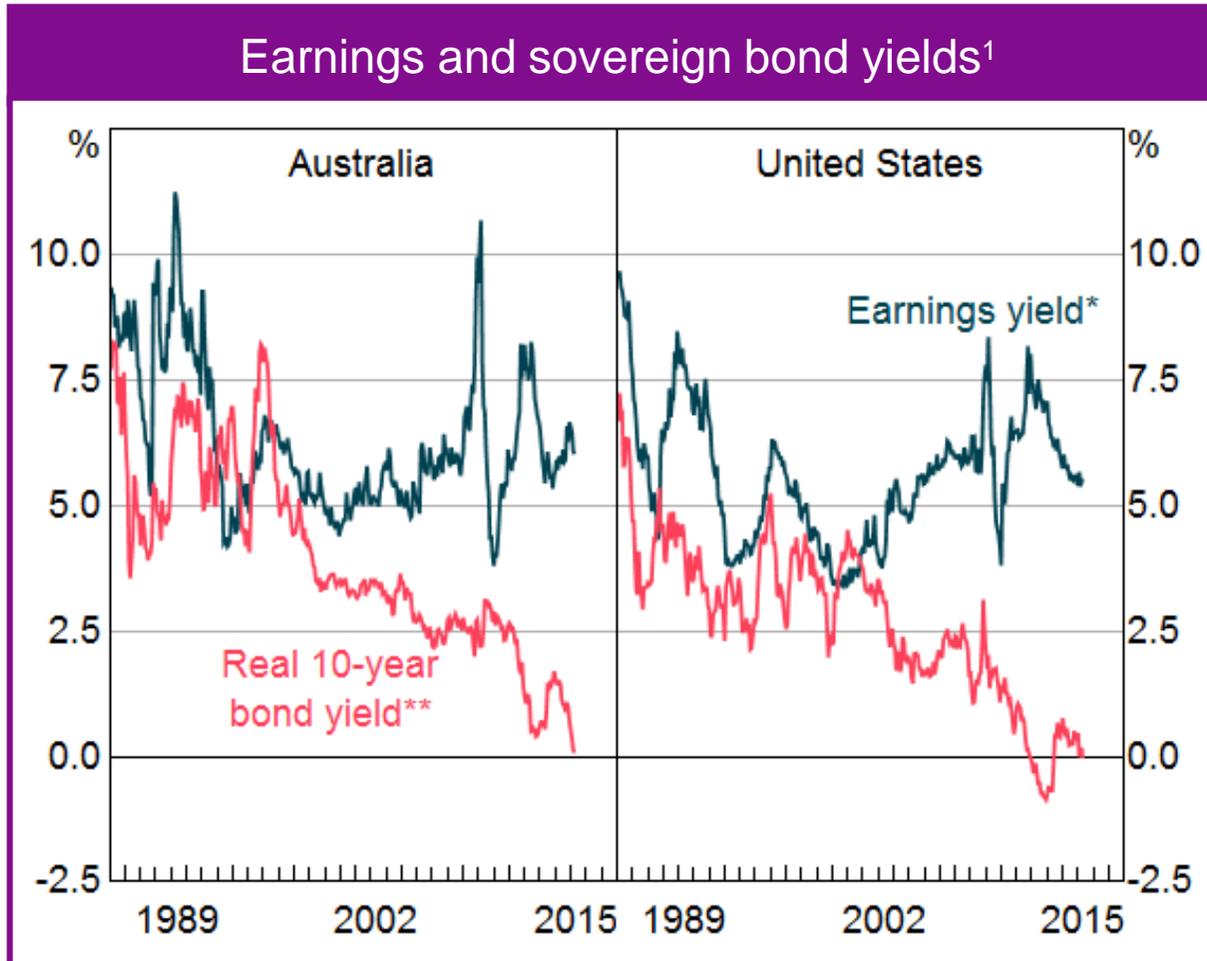
Liquidity and Central Bank actions remain the dominant market force

- 1 Data source Bloomberg LP and Metage Capital.
- 2 From Sept 14 to Mar 15
- 3 2015 year end is Mar 16. 2016 year end is Mar 17
- 4 2015 year end is Jun 16. 2016 year end is Jun 17





Relative to bonds, equities remain cheap

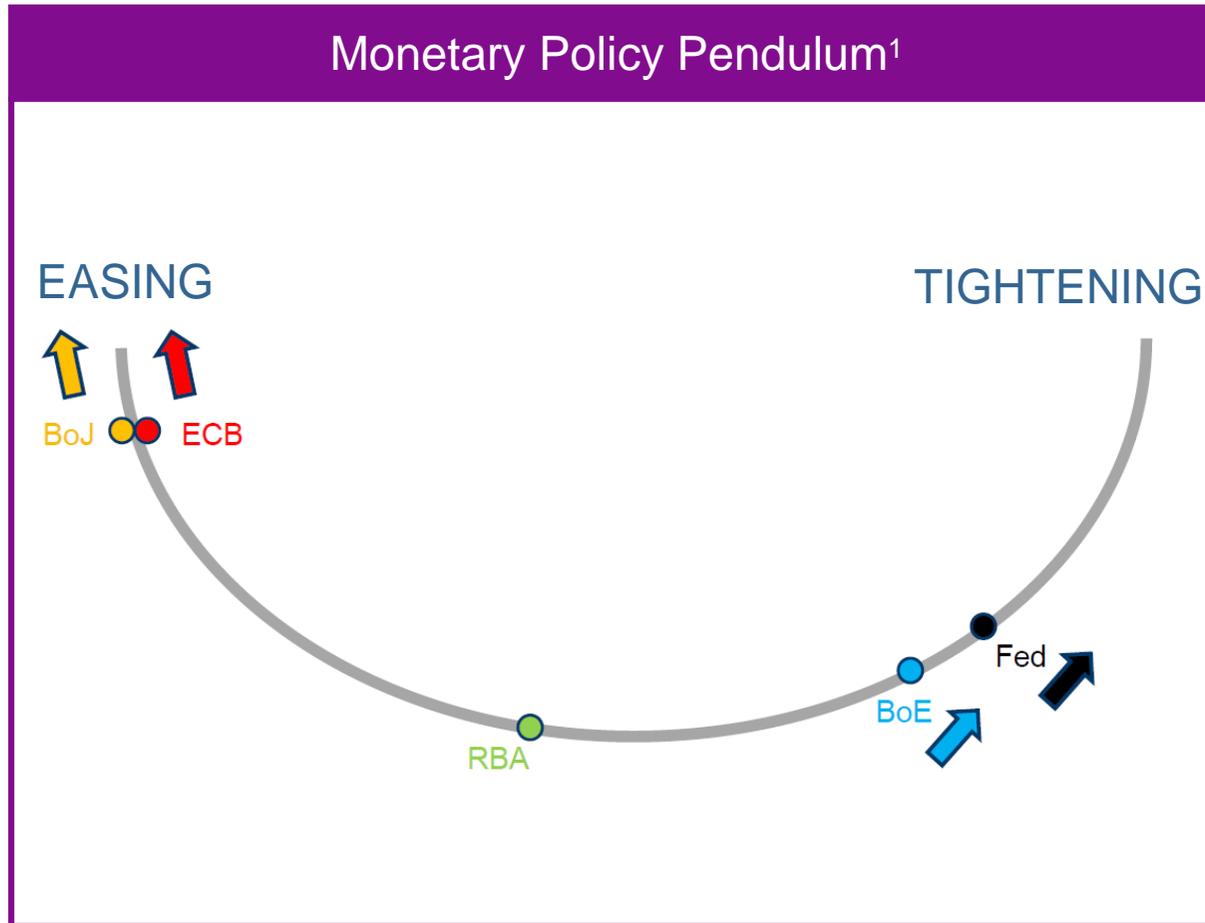


1. Data source Reserve Bank of Australia
- * Trailing earnings-to-price ratio for MSCI AUS & S&P500
- ** Prior to 1996 for Australia and 2000 for US, 10-yr sovereign yields are deflated using underlying inflation

Monetary policy remains highly supportive of all risk assets



Central Bank policy divergence reaching extreme levels



The gap between Central Banks will widen further as the Fed begins its tightening cycle

The backdrop for a structural US\$ bull market?

1 Data source Credit Suisse, Bank of International Settlements



2. About the Global Value Fund



The Global Value Fund

Our core discount capture strategy targets returns comparable with global equity markets while aiming for a significantly lower risk profile

A focus on listed securities which are undervalued relative to a defined and observable asset value

- A discount to “break-up” value

Closed-end funds (CEFs) will form the core of our investment universe

- Internationally, CEFs are a mainstream asset class, with an investable universe of >US\$500Bn

A variety of passive and active techniques are used to unlock value for our investors

We operate on a global stage; investing around the world and across asset classes





Discount Capture Strategy

Both passive and active strategies

Many tools to “crack the nut”

- Using proprietary systems we are often able to profit from discounts through passive investment techniques
 - Examples include: Capitalising on tender offers, buybacks and liquidation events, as well as trading opportunities that arise across markets
- Corporate activism is a key part of our strategy
 - Engaging proactively with companies, Boards and other shareholders is an essential element in the value extraction proposition
 - A tool we use judiciously, but with force
- In the past 2 years Metage has made 120 different investments in this strategy ¹:
 - 21 lead to engagements with Boards and other investors
 - 12 required direct actions to bring about change

¹ As at the 30th April 2015



Passive and active discount capture methods



Discount Capture Strategy

Risk reducing investment

Provides access to global financial markets through a portfolio of discounted securities

In the hands of a team with a long track-record of capturing value

Underlying assets provide exposure to a wide variety of global markets and asset classes

Including listed equity, credit, fixed-income, infrastructure, private equity and real-estate

Low beta and low correlation

The strategy naturally enjoys both a low correlation and a low beta to general equity markets

Diversification across currencies, markets and asset classes provides a risk profile significantly less volatile than an equity index, but with the potential to deliver comparable returns.

**Naturally low
beta and low
correlation to
equity markets**

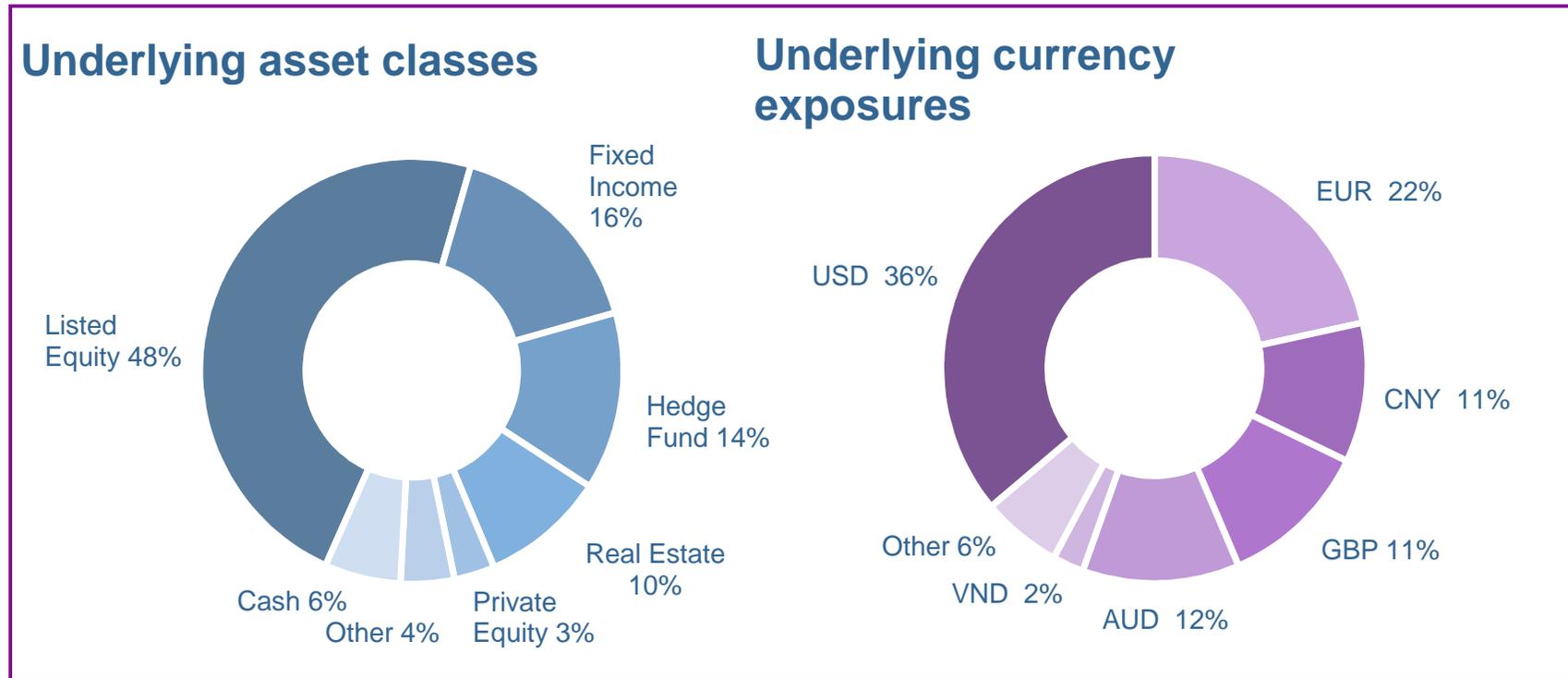




3. Investment portfolio



Investment Portfolio – Underlying asset and currency exposures



Inherent benefits in running a diversified portfolio over time



Top Five Holdings

Name	Summary	Story
HSBC China Dragon Fund	Hong Kong listed closed-end fund investing in a diversified portfolio of Chinese equities.	The position has been accumulated at an average discount to net asset value of wider than 25%.
Boussard & Gavaudan Holdings	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 should serve to reduce the discount.
CQS Diversified Fund	London listed closed-end fund providing access to open-ended hedge funds run by the same manager.	In January 2015 the board of directors for the fund, having failed to raise the assets to more than GBP100m, put forward proposals to enable shareholders to realise their holdings at close to NAV by means of a winding-up at the end of June.
Pacific Alliance China Land	Chinese property-related assets and loans with a conservatively valued portfolio	Significant structural downside protections built into its investment holdings. Recent move into realisation provides catalyst for elimination of discount.
Schroder UK Growth	London listed closed-end fund that provides exposure to the FTSE All-Share Index	Expect the board to take action to address the discount on which this fund trades, having previously stated a policy of seeking to maintain a long term discount of less than 5%. The position has the added attraction of not paying any management fees until 2016 as part of a change of management company enacted by the board last year. Our position has been accumulated at an average discount to net asset value of greater than 10%.



Case Study: Standard Life UK Smaller Companies Trust

UK small-cap fund with semi-annual tender
Equity CEF

Description

London-listed closed-end fund investing in an actively managed portfolio of smaller and mid-sized companies in the UK equity market.

The Fund's NAV has outperformed the FTSE Small Cap ex Investment Trusts Index over the past 5 years.

The position was acquired this year at a discount to NAV in excess of 10.5%. We expect to exit the fund at approximately a 6% discount at the end of June.

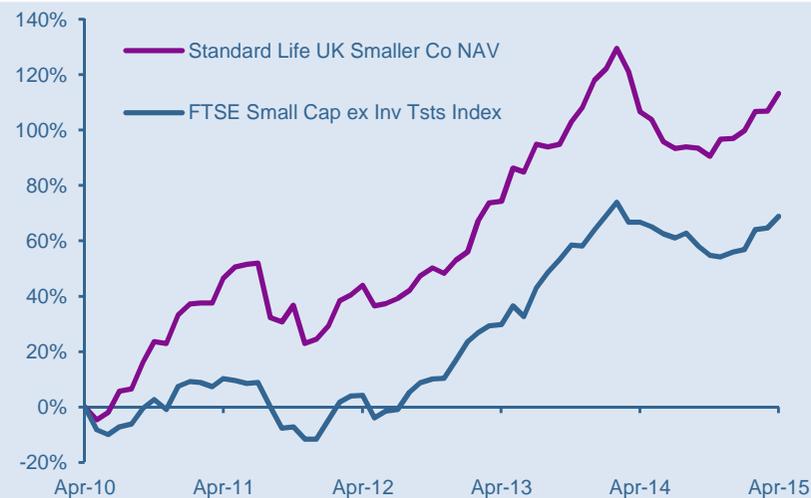
Investment Rationale

The fund provides attractive exposure to the UK equity markets at a discount to the underlying asset class.

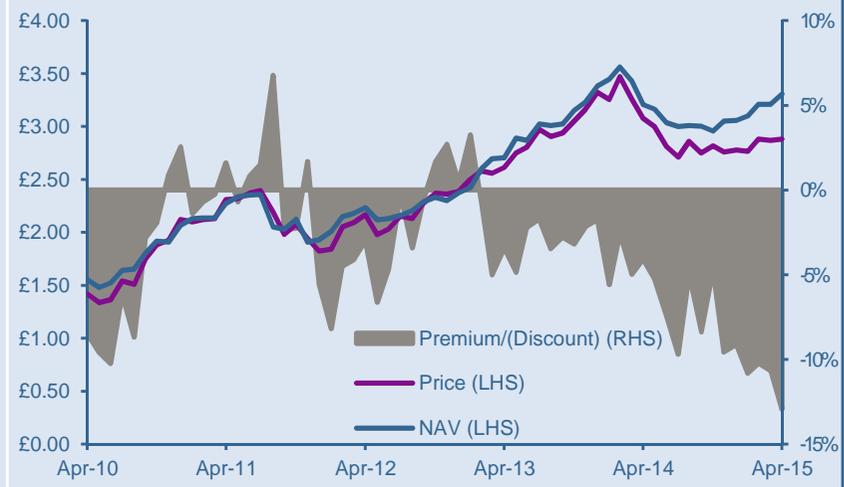
The board of directors of the fund have the ability to conduct a tender offer for shares every six months and have previously done so when the discount has been at current levels.

Our analysis of the situation and the Board leads us to believe a tender offer will be made in June.

Cumulative Returns



Discount History





Case Study: A European direct property fund

Deeply discounted European property fund in realisation

Property CEF

Description	Investment Rationale
<p>London-listed closed-end fund investing directly in European commercial real estate and run by one of the largest asset management groups in Europe.</p> <p>The Fund price suffered badly during the financial crisis and languished on a >30% discount to net asset value for several years.</p> <p>The Board proposed an orderly liquidation in mid-2013.</p>	<p>Shareholders voted in 2013 to move the Fund into run-off. Since then half of the properties in the portfolio have been sold and 15% of NAV has been returned, whilst simultaneously reducing the leverage.</p> <p>We believe the portfolio is fairly valued. The assets are independently valued semi-annually and realisations have been in line with holding values.</p> <p>We have accumulated a position in the fund at a >20% discount to NAV and expect the majority of the fund to be realised by the end of 2015.</p>
Discount History	Portfolio Realisation Status
<p>€1.20 €1.00 €0.80 €0.60 €0.40 €0.20 €0.00</p> <p>Mar-11 Mar-12 Mar-13 Mar-14 Mar-15</p> <p>— Premium/(Discount) (RHS) — Price (LHS) — NAV (LHS)</p>	<p>% of original properties - December 2014</p> <ul style="list-style-type: none"> • 53% - Sold • 27% - Marketing • 20% - Preparing for sale



Case Study: AMP Capital China Growth Fund

Chinese equities at an attractive discount

Equity CEF

Description	Metage Action																														
<p>ASX listed trust investing in the domestic Chinese A-share stock market.</p> <p>This circa A\$750m fund holds a large diversified portfolio of listed stocks. We are able to hedge its equity market exposure, greatly reducing the risk that any correction in the Chinese share market would have on the GVF portfolio.</p> <p>We believe poor corporate governance has led to a substantial and persistent discount to NAV at this fund.</p>	<p>Attempts to engage constructively with the Responsible Entity (RE) have so far been disappointing.</p> <p>In May we published an open letter to all unitholders. The letter seeks to hold the RE accountable and asks its Board to implement changes that we believe will improve performance. It also highlights to all unitholders that there is an important vote scheduled for next year.</p> <p>A vote on continuation of the investment management agreement takes place in Nov 2016. If changes have not been made by then we intend to lobby against continuation.</p>																														
Shareholder Return since IPO	Discount History																														
<table border="1"> <caption>Shareholder Return since IPO</caption> <thead> <tr> <th>Category</th> <th>Price return (%)</th> <th>Dividend return (reinvested) (%)</th> <th>Total Return (%)</th> </tr> </thead> <tbody> <tr> <td>AGF shareholder</td> <td>~50</td> <td>~70</td> <td>~120</td> </tr> <tr> <td>Benchmark</td> <td>~220</td> <td>~50</td> <td>~270</td> </tr> </tbody> </table>	Category	Price return (%)	Dividend return (reinvested) (%)	Total Return (%)	AGF shareholder	~50	~70	~120	Benchmark	~220	~50	~270	<table border="1"> <caption>Discount History</caption> <thead> <tr> <th>Year</th> <th>Discount (%)</th> </tr> </thead> <tbody> <tr> <td>Apr-07</td> <td>~ -20</td> </tr> <tr> <td>Apr-08</td> <td>~ -20</td> </tr> <tr> <td>Apr-09</td> <td>~ -20</td> </tr> <tr> <td>Apr-10</td> <td>~ -20</td> </tr> <tr> <td>Apr-11</td> <td>~ -20</td> </tr> <tr> <td>Apr-12</td> <td>~ -20</td> </tr> <tr> <td>Apr-13</td> <td>~ -20</td> </tr> <tr> <td>Apr-14</td> <td>~ -20</td> </tr> </tbody> </table> <p>Average Discount 21%</p>	Year	Discount (%)	Apr-07	~ -20	Apr-08	~ -20	Apr-09	~ -20	Apr-10	~ -20	Apr-11	~ -20	Apr-12	~ -20	Apr-13	~ -20	Apr-14	~ -20
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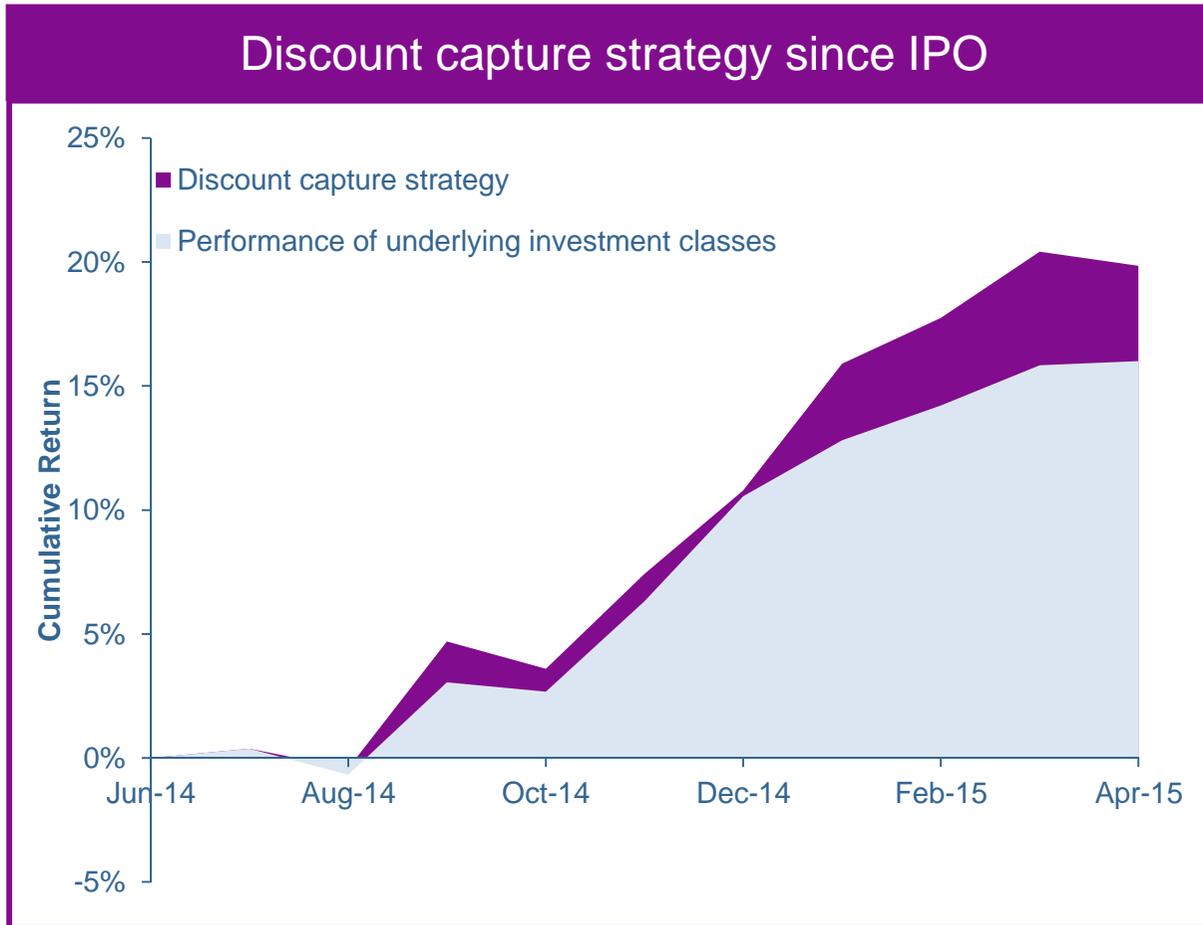
1 Data source Bloomberg LP, Metage Capital



4. Performance since IPO



Investment portfolio¹ return



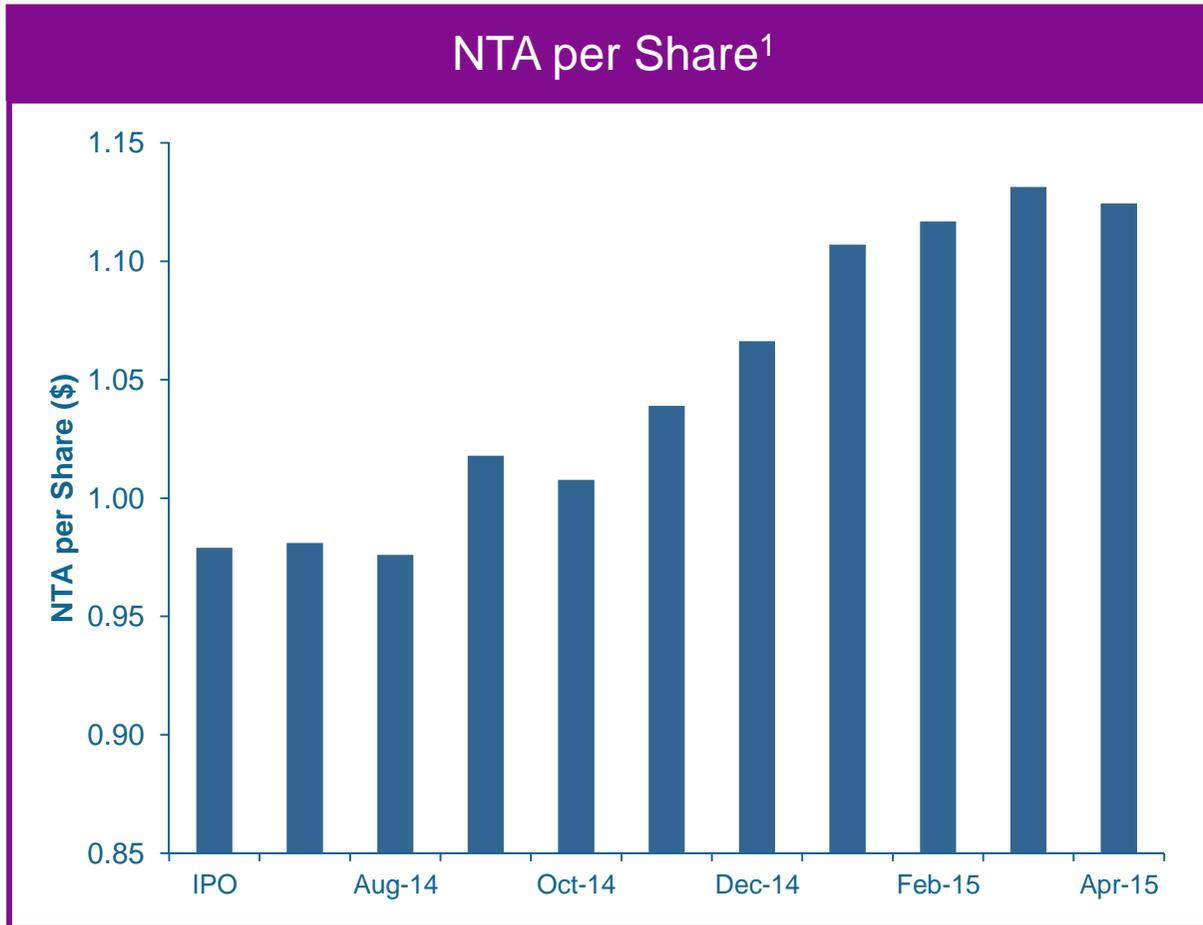
The fund holds a diversified portfolio of global assets

Discount capture represents manager outperformance

¹ Investment portfolio return excludes all fees, expenses, taxes and the impact from option exercises.
Data source Metage Capital



Substantial growth in NTA since IPO



Pre-Tax NTA has increased 14.9% since IPO in July 2014

¹ Pre-tax NTA per share not adjusted for outstanding options



5. Dividend guidance



Dividend Guidance

Intended Final Fully Franked Dividend of 2 cents per share

The Board recently guided it intends to declare a fully franked final dividend for FY2015 of 2.0 cents per share, so long as it remains prudent to do so.

Interim Dividend for FY 2016

The Board currently anticipates being able to announce an interim fully franked dividend with the release of the Company's December half-year results, so long as it remains prudent to do so.

This guidance is not a formal declaration of the FY2015 final dividend or the FY2016 interim dividend. Shareholders should rely on the official declaration of dividends for confirmation of the amount, dates and level of franking. Further details of the full year dividend will be announced with the FY2015 financial results due by 31 August 2015.

**The Board
understands the
importance of
fully franked
dividends for
many of our
shareholders**





Capital Structure

Outstanding shares & options¹

Shares outstanding (GVF): 65,029,463

Options outstanding (GVFO): 58,656,763

Option terms

Exercise price: \$1.00

Options are exercisable at any time until the 17th March 2016

Option ISIN: AU00000GVFO1

Option holders who exercise their options before the dividend record date will receive the dividend payment

¹ As at the 30th April 2015



Global Value Fund Limited

Company Details

Structure Listed Investment Company

Incorporated Australia

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Prime Broker/Custodian Credit Suisse Group

Auditor Moore Stephens Sydney

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