

Investment Update and Net Tangible Assets

Net Tangible Assets (NTA) per share*

NTA before tax	\$1.1874
NTA after tax	\$1.1306

* NTA figures are not adjusted for outstanding options. Adjusting for outstanding options the diluted NTA before tax would be A\$1.0986/shr.

May review

Equity markets in the developed world generally took pause in May following some healthy returns year-to-date. The MSCI World Index rose by 0.3% in US\$ terms during the month. While developed equity markets were relatively calm, emerging market equities experienced substantial falls, with the large emerging markets of Brazil, Russia and South Africa suffering significant declines. In contrast to the MSCI World index the MSCI Emerging Markets index fell by 4% over the month.

In the currency markets the US dollar experienced broad based support during May, rallying against all major currencies and rising by 2.1% on a trade-weighted basis. Against the Australian dollar it increased by 3.4% over the month.

Data released during May showed the first signs that the euro area could at long last be making a robust recovery. Flash estimates of euro area growth for the first quarter of 2015 showed GDP increasing by 0.4% in the quarter, the strongest performance in four years. This follows on from the stronger-than-expected 0.3% growth rate in the final quarter of 2014. For the first time in a long time the euro area could be on the cusp of becoming a significant contributor to global growth.

The investment portfolio increased by 5.5% during May. The fund's discount capture strategy added 2.4% to returns during the month, while the underlying performance of the fund's investments contributed a further 1.8%. The balance of the positive returns are attributable to the strength of the US\$ over the month, which more than offset the negative drag on performance from adverse currency moves during April.

The fund was 95% invested at the end of May. A list of the 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	65M
Share price	\$1.04
Market cap	\$67.7M
Options outstanding	59M
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 Management

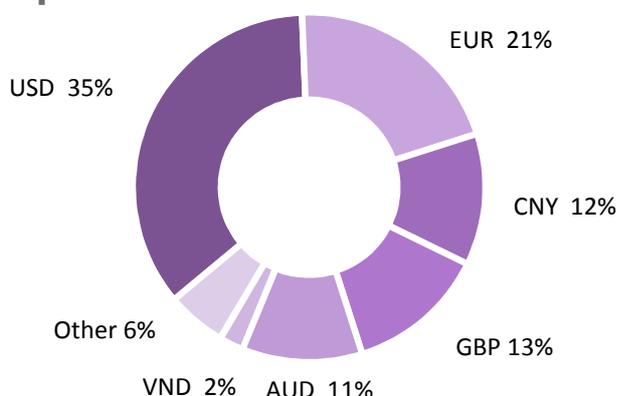
Miles Staude, CFA
Fund Manager, Global Value Fund
Metage Capital
Investment Team

Board of Directors

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



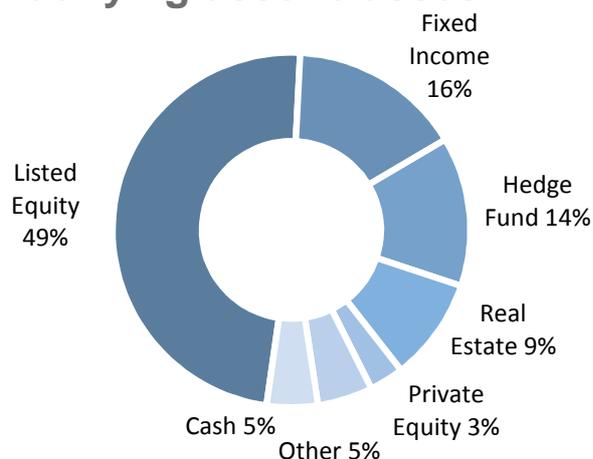
Underlying currency exposures



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 31st of May.

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 31st of May.

While the portfolio currently has a number of investments exposed to the domestic Chinese equity market, the manager has entered into contracts that hedge (or neutralise) most of the equity market exposure associated with these investments. This greatly reduces the risk that a correction in the Chinese share market would have an adverse impact on the GVF portfolio.

The manager estimates that the portfolio's net exposure to the Chinese equity market was 7% as at the 5th of June.

Top Five Holdings

Holding	% NTA	Summary
HSBC China Dragon Fund	12.1%	Hong Kong listed closed-end fund (CEF) 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	7.2%	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 should serve to reduce the discount.
CQS Diversified Fund	6.4%	CQS Diversified is a London listed closed-end fund providing access to open-ended hedge funds run by the same manager. Shareholders have recently voted to liquidate the fund and we expect to receive the proceeds by the end of July.
Pacific Alliance China Land	6.0%	AIM-listed CEF investing in Chinese property-related assets and loans with significant structural downside protections built into its investment holdings. Recent move into realisation provides catalyst for elimination of discount.
AMP Capital China Growth Fund	5.8%	Australian listed investment trust that holds a diversified portfolio of domestic Chinese equities.