

Investment Update and Net Tangible Assets

Net Tangible Assets (NTA) per share*

| | |
|----------------|----------|
| NTA before tax | \$1.1276 |
| NTA after tax | \$1.0911 |

* NTA figures are not adjusted for outstanding options. Adjusting for outstanding options the diluted NTA before tax would be \$1.0787/shr and the diluted NTA after tax would be \$1.0562/shr.

February review

February began with further steep falls in global financial markets, with most equity markets, along with the price of oil, making new multi-year lows. These falls however were largely erased by the end of the month. In local currency terms share markets in the US, Europe and Australia ended the month down 0.1%, 2.9% and 1.8% respectively, while the MSCI All Country World Index fell by 1.5% in Australian dollar terms.

The renewed market vim in the second half of February was driven by new expectations of central bank monetary stimulus. February saw inflation in the Euro area turn negative for the third time in the past twelve months. Despite a €1.5 Trillion bond-buying plan, and the use of negative interest rates, the ECB has very little to show for its fight against persistently low inflation. With the reappearance of a negative headline inflation reading during February, markets moved to price in the likelihood of a new and more vigorous push coming from the ECB at its next meeting in March.

During the month GVF exited the majority of its largest position, BlueCrest AllBlue Fund. In January this fund announced that it would cease operations and return shareholder capital. In the months leading up to this GVF had built a sizeable position in the fund, and continued to do so after the announcement. During February we were redeemed from 77% of our investment in the fund, receiving cash proceeds equivalent to 6.2% of GVF's NAV and a price uplift of 5.1% on the carrying value of that investment. We expect to be redeemed from the balance of our investment in this fund over the coming months, with a similar uplift in value when we do.

With only a few days remaining until the Company's outstanding options expire we have had a number of queries from investors wishing to discuss the performance of the fund. Given this it would seem helpful to outline both the recent and the longer-term return history of the portfolio.

In the 20 months since the Company's IPO the investment portfolio has returned 22.8% net of all fees and expenses. Over the past 12 months to February, against a more challenging backdrop, the net portfolio return has been 7.5%. By comparison over this same 12 month period, the MSCI All Country World Index in Australian dollar terms has fallen by 4.1%, while the ASX 200 accumulation index has fallen by 13.7%.

The investment portfolio decreased in value by 0.4% during February. The fund's discount capture strategy added 0.5% to returns during the month, while adverse currency moves detracted 0.7%. The remaining attribution of returns are accounted for by underlying market movements and operating costs.

Global Value Fund Limited

| | |
|--------------------------|--------------|
| ASX Code | GVF |
| Listed | July 2014 |
| Shares on issue | 76M |
| Share price | \$1.01 |
| Market cap | \$76.7M |
| Options outstanding | 47M |
| Option exercise price | \$1.00 |
| Options expire | 17 Mar 2016 |
| Dividend (fully franked) | 3.0 cents |
| Dividend ex-date | 7 April 2016 |
| FY2016 expected yield | 6.0% ff |

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 regular fully-franked dividends so long as 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

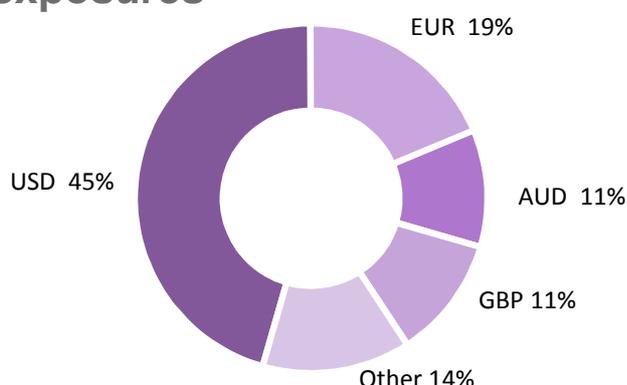
Miles Staude, CFA
Fund Manager, Global Value Fund
Metage Capital
Investment Team

Board of Directors

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



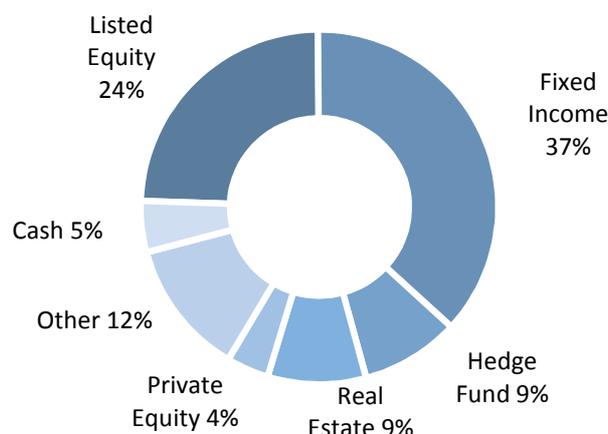
Underlying currency exposures



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 29th of February.

Including emerging market currencies that are chiefly pegged to the US\$, the fund's US\$ exposure is approximately 53%.

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 29th of February.

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 underlying 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 underlying net exposure to the Chinese equity market was 2.6% as at the 29th of February.

Top Five Holdings

| Holding | % NTA | Summary |
|--|-------|---|
| 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. |
| Morgan Stanley Emerging Market Debt Fund | 5.8% | New York listed CEF which invests in US\$-denominated emerging market sovereign and investment grade bonds. The position has been accumulated at a 17% discount to the underlying portfolio value. |
| North American Income Trust | 5.6% | London listed CEF that invests predominately in S&P 500 constituents with a bias towards higher dividend paying stocks. The position has been accumulated at an average discount to NAV of 10% and the fund is currently engaged in an ongoing share buyback program which is accretive to net asset value per share. |
| WA/Claymore Inflation-linked Opp Fund | 5.6% | New York listed CEF which holds a portfolio of US Treasury inflation protected notes, arguably one of the lowest risk financial assets in the world. The position has been built at close to a 14% discount to the underlying portfolio value. |
| Vinaland Limited ZDP | 5.0% | 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 possibility of early repayment at an above market price. |