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Agenda:



1. **Key issues driving global financial markets**
2. **The Global Value Fund**
3. **Opportunistically investing across asset classes**
4. **Investment portfolio update**
5. **New dividend reinvestment plan**



1. Key issues driving global financial markets



The headline issues that we see the markets focused on today

**“Brexit”
Impact on the UK**

**What happened
to the market
correction?**

**A pause in the
China slow down**

**US recovery
looking more
durable**

Important to remember what is already in the price



The second page stories that we are following

**“Brexit”
Impact on the EU**

**Commodities,
bear market
rally?**

**China’s
structural
problems remain**

**Australian
economy faring
better than
expected**

Less clear how markets have priced in these issues



2. 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



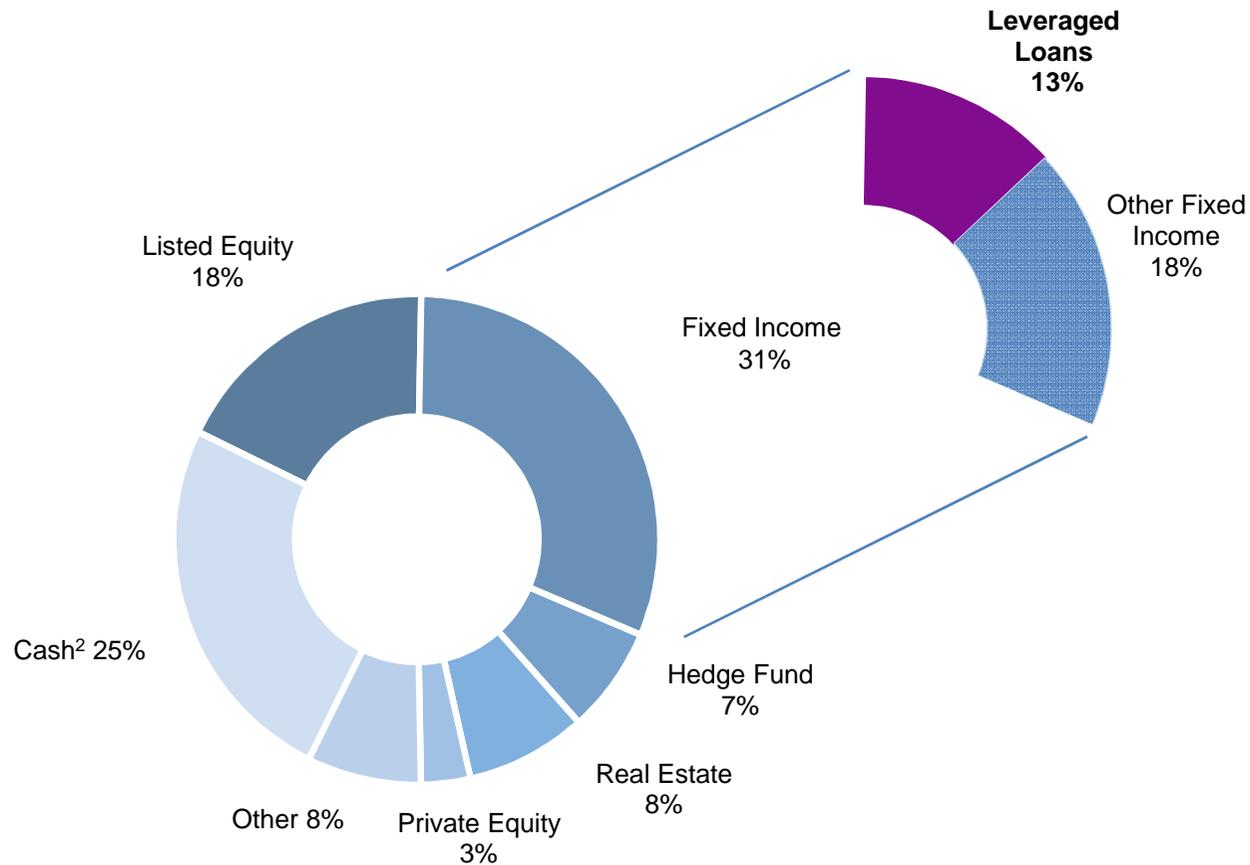


3. Opportunistically investing across asset classes



Capitalising on opportunities across a range of markets

Investment portfolio – underlying asset classes ¹



We have opportunistically built a large exposure to the leveraged loan market

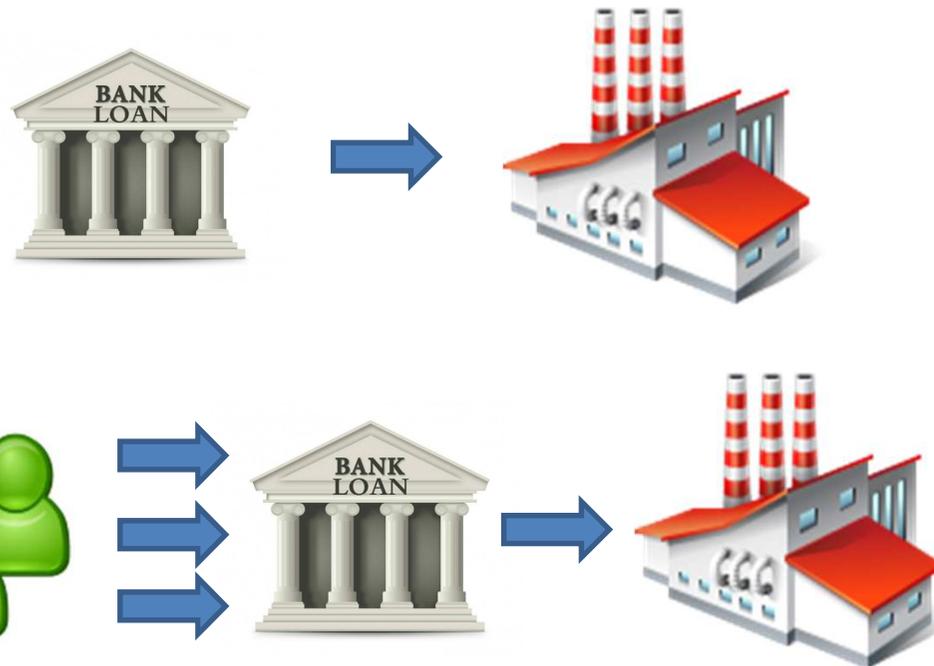
¹ As at the 31st March 2016

² The current large cash weighting is due to the proceeds from the Company's recent option expiry



The bank loan or “leveraged loan” market

Traditional role of bank lending has evolved

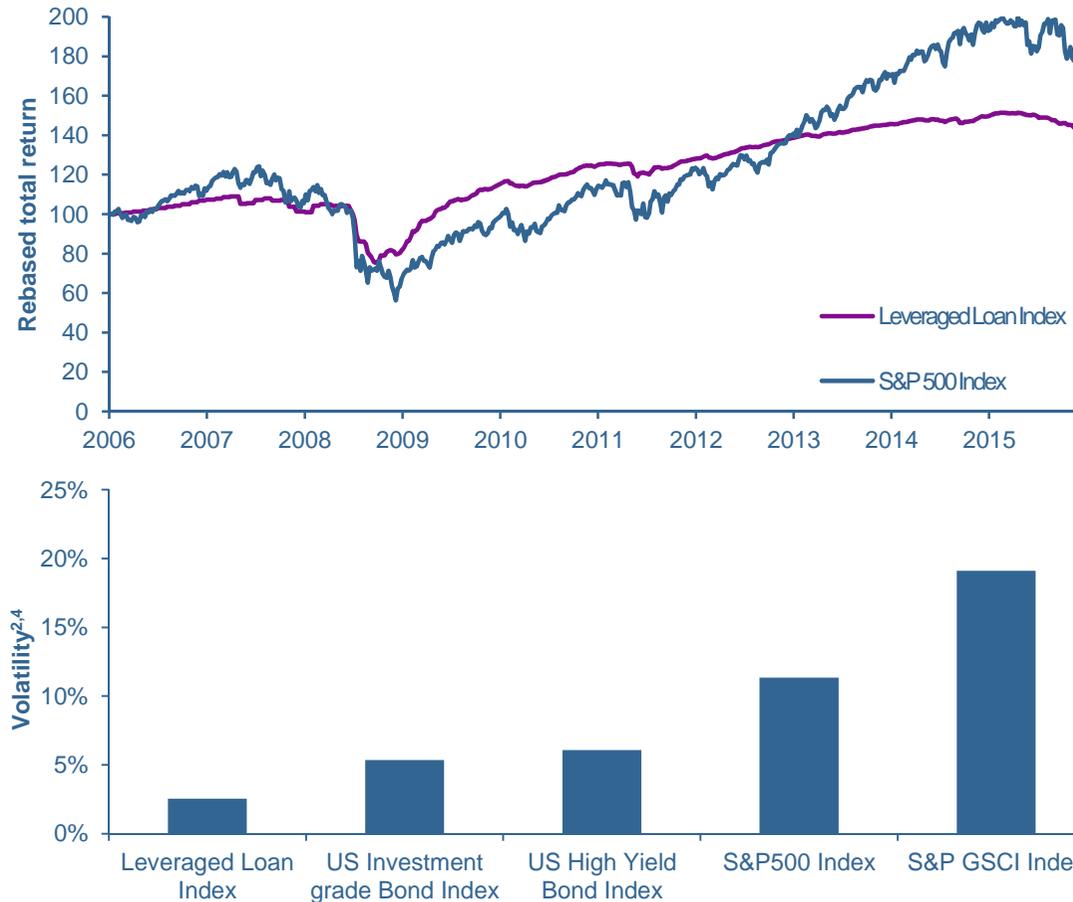


**Banks now
regularly act as
loan arrangers not
loan providers**



Bank lending - a low risk proposition

Comparing asset class returns and volatility^{1,2,3}



Typical loans are senior and secured, with floating interest rate payments

- 1 Data source Bloomberg LP and Metage Capital
- 2 All indices are total return, including price and dividends
- 3 Leveraged Loan index is the Credit Suisse Leveraged Loan Index
- 4 Three years of monthly data, annualised to Mar 16



The recent opportunity set

	Source of Alpha	Opportunity
Fund A	Corporate action	Built a position at an attractive discount to NAV, ahead of a corporate action which we believed would be the catalyst to wind the fund up. The fund has now announced its liquidation and we expect to receive the proceeds in June.
Fund B	Corporate action	During the market selloff we were able to build a position in the fund at a favourable level, confident that we would have the ability to exit our investment at a higher level in a few months time through a quarterly redemption facility.
Fund C	Trading	Significant-sized seller was looking to exit during the recent market selloff, which provided us with an attractive entry price. A number of near-term catalysts, such as aggressive buybacks and an annual tender-offer trigger, provided an attractive return target with downside protection.

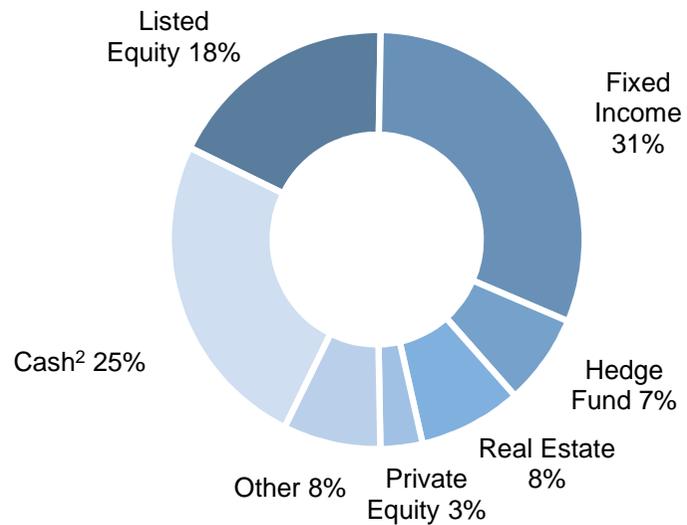


4. Investment portfolio update

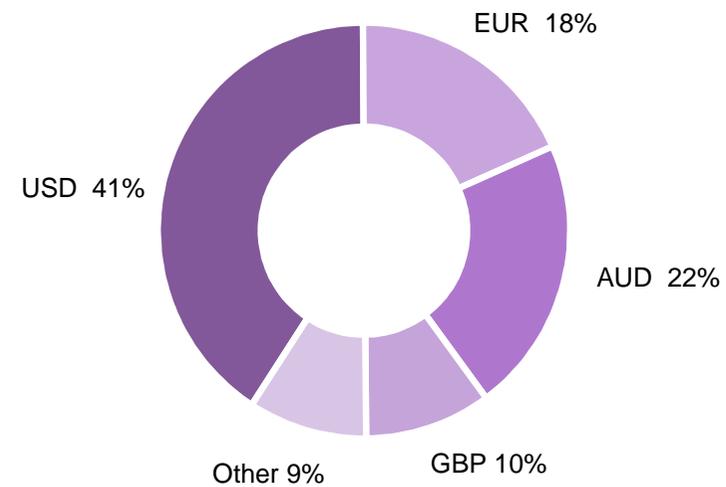


Investment Portfolio¹

Underlying asset classes



Underlying currency exposures



There are inherent benefits in running a diversified portfolio over time

- 1 As at the 31st March 2016
- 2 The current large cash weighting is due to the proceeds from the Company's recent option expiry



Top Five Holdings

Name	Summary	Story
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.
JPM Senior Secured Loan Fund	London listed CEF	The fund owns a portfolio of senior secured floating rate loans and has recently announced that it plans to liquidate the portfolio and return the proceeds to shareholders. In the months leading up to the announcement we accumulated a position in the fund at an attractive discount to NAV.
Vinaland Limited ZDP	GBP zero-dividend preference share	Attractive fixed return until December 2016, heavily collateralised by the assets of an AIM-listed CEF. Repayment of the loan is expected to be funded by sales of portfolio assets over the remainder of 2016.
North American Income Trust	London listed CEF	Invests predominately in S&P500 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 buyback program which is accretive to net asset value per share.
Morgan Stanley Emerging Market Debt Fund	New York listed CEF	Primarily invested in US\$-denominated emerging market sovereign and investment grade bonds. The position has been accumulated at a 17% discount to the underlying portfolio value.



Case Study: Capitalising on valuation differences between markets

Opportunities in Japanese real estate assets

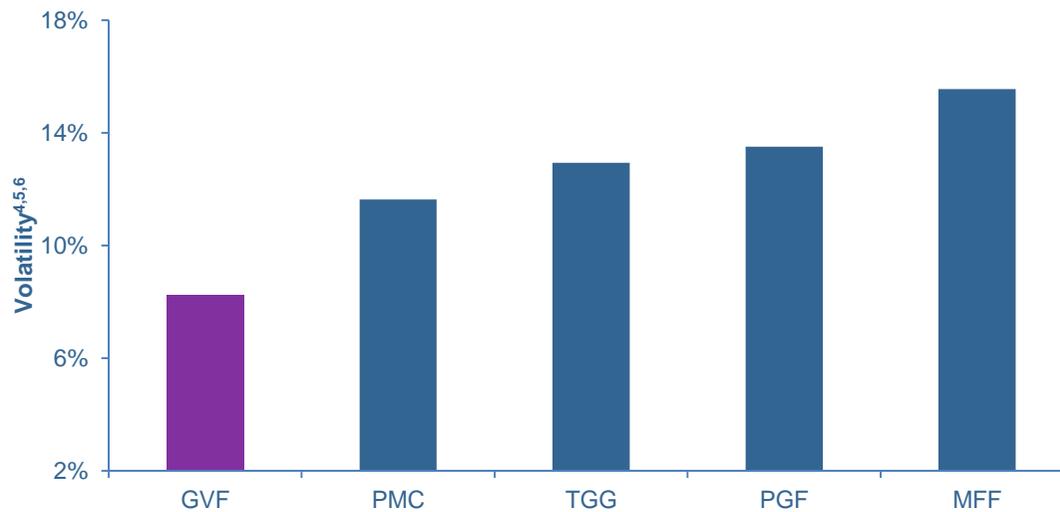
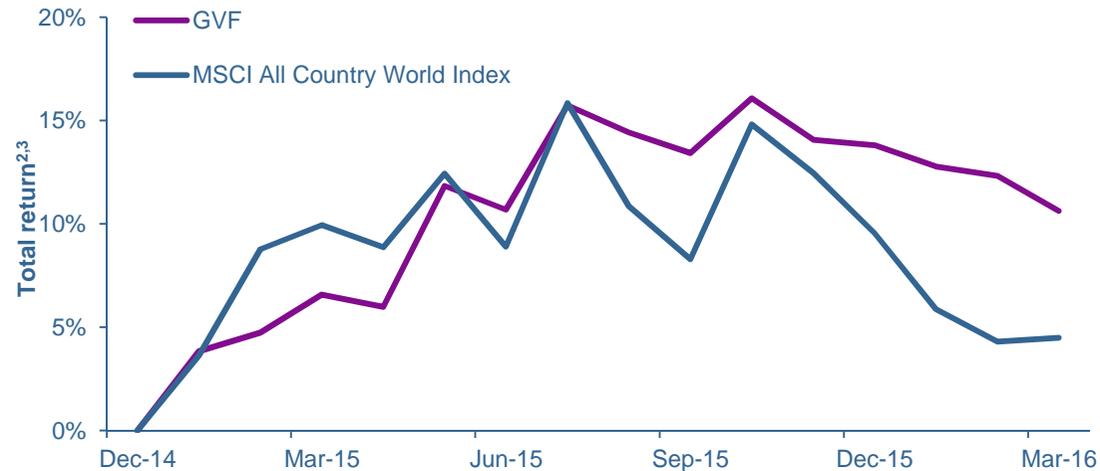
Real Estate Investment Trusts

Saizen REIT (SZREIT)	Galileo Japan Trust (GJT)
<p>Singapore-listed REIT which owns a portfolio of Japanese residential property.</p> <p>Accumulated a position in the trust at an average discount to NAV of 20.8% during October 2015, following an offer for the trust's assets, but before a bid price had been announced.</p> <p>We sold the position in February, following the announcement of the bid price.</p>	<p>Australian-listed trust which invests into Japanese residential property.</p> <p>Accumulated a position in the trust at an average discount to NAV of 23.3%, a valuation inconsistent with the current premiums on similar Japanese REITS. Additionally Galileo had restructured in 2013, making a commitment at that time to address its discount within a three year period.</p> <p>The manager recently announced an intention to list a new Japanese REIT in Japan which would buy Galileo's assets at a small premium to NAV.</p>
SZREIT Price History (S\$)	GJT Price History (A\$)
<p>PriceTR-S\$</p>	<p>PriceTR-A\$</p>



The Global Value Fund proposition

GVF investment returns & volatility of selected global LICs¹



We seek to generate equity market like returns

but with a significantly lower risk profile

- 1 Data source Bloomberg LP and Metage Capital
- 2 GVF investment returns are after all fees and expenses, but before tax
- 3 Total return in A\$
- 4 Annualised monthly volatility over 3 years to Feb 2016
- 5 LIC return volatility is derived from changes in pre-tax undiluted NTA's
- 6 GVF data over 20 months, PGF data over 26 months, both since IPO



5. New dividend reinvestment plan



New dividend reinvestment plan (DRP)

Dividend philosophy & purpose of the DRP

The Board intends to distribute investment returns to shareholders through paying fully franked dividends

Shareholders who wish to reinvest their returns, and grow the underlying value of their investment, can do so by enrolling in the dividend reinvestment plan

Plan design

Participants will always receive the lowest possible reinvestment price, without diluting non-participating shareholders

If dividends are franked, participants receive the franking credits for their use, as well as additional shares in the Company

FY2016 dividends

- Interim 3.0 cent per share fully franked dividend declared
 - Record date 8th of April 2016
 - Payment date 6th May 2016
- Final 3.0 cent per share fully franked dividend currently anticipated by the Board, so long as it remains prudent.

This guidance is not a formal declaration of the FY2016 final dividend. Shareholders should rely on the official declaration of dividends for confirmation of the amount, dates and level of franking.

The DRP provides investors with a mechanism to grow the size of their investment over time



Capital Structure

Outstanding shares¹

Shares outstanding (GVF): 102,591,682

Option take up

A total of 29.6M options were exercised during February and March



1 As at the 31st March 2016



Global Value Fund Limited

Company Details

Structure Listed Investment Company

Incorporated Australia

Service Providers

Investment Manager Metage Capital Limited

Registrar Boardroom Pty Limited
enquires@boardroomlimited.com.au
Tel no. 1300 737 760

Prime Broker/Custodian Credit Suisse Group

Auditor Pitcher Partners Sydney

Company Secretary Mertons Corporate Services Pty Ltd
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