

Investment Update and Net Tangible Assets

Net Tangible Assets (NTA) per share

NTA before tax*	\$1.0858
NTA after tax	\$1.0662

* This is after the provision of \$0.2M (0.2 cents per share) in tax payable relating to FY2016

July review

Global equity markets enjoyed a healthy bounce during July, looking through both a tragic terrorist attack in Nice, France, and a coup attempt in Turkey, to end the month noticeably higher. The S&P500 ended July at a new all-time high, rising by 3.7% in local currency terms during the month, while in Europe, Japan and Australia, share markets rose by 5.2%, 6.4% and 6.3% respectively in local currency terms. In Australian dollar terms the MSCI All Country World Index rose by 2.3% over the month.

One notable market development during July was the sharp divergence between the price of oil and the price of iron ore, with the former falling by 13.9% and latter increasing by 10.2%. It is unusual to see this level of variation in price performance between both bellwether commodities. The recent strength in iron ore prices, along with falling US interest rate expectations during July, are likely behind the continued strength in the Australian dollar, which increased by 1.9% against the US\$ during the month.

The fund benefited from two considerable realisations during July. The first related to our investment in HSBC China Dragon fund. As discussed last month, this fund announced that it would be undertaking a tender offer during July. We were able to use this tender offer to exit 38% of our holding in the fund at a 28% price uplift over the month. The exit added 0.4% to GVF's overall return for July. The second realisation was in the Alliance Bernstein Income Fund which held a portfolio consisting largely of US Treasuries. Having bought into the fund at an average discount to NAV of 3.8%, we exited the position in full at NAV during the month. Combined, the sale of both positions totalled 5.2% of GVF's NAV.

The investment portfolio increased in value by 2.0% during July. The fund's discount capture strategy added 2.2% to returns during the month, while the underlying market exposures of the fund added a further 1.6% to returns. Adverse currency moves detracted 1.6% from performance with the remaining attribution of returns accounted for by operating costs.

The fund was 95.4% invested at the end of July. 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	103M
Share price	\$1.09
Market cap	\$111.3M
FY2016 expected yield	5.5% 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 Ltd 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

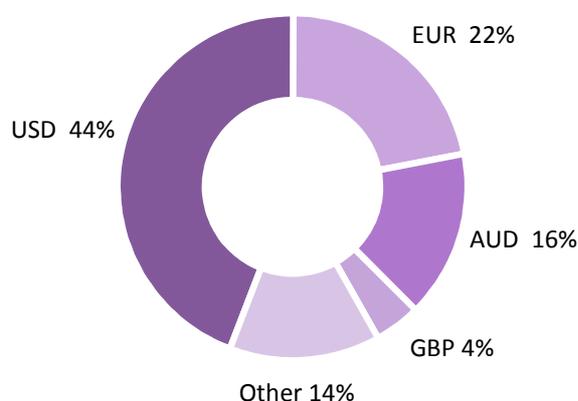
Miles Staude, CFA
Fund Manager, Global Value Fund
Metage Capital
Investment Team

Board of Directors

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



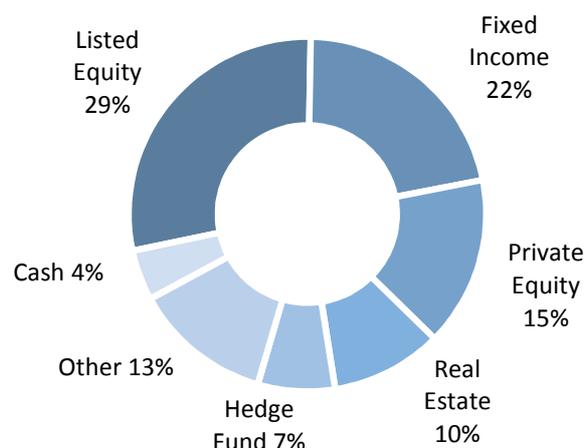
Underlying currency exposures



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 July.

Including emerging market currencies that are chiefly pegged to the US\$, the fund's US\$ exposure is approximately 58%.

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 July.

Top Five Holdings

Holding	% NTA	Summary
CVC Credit Partners European Opportunities	8.1%	London listed closed-end fund (CEF), which invests predominantly into senior secured loan obligations of companies domiciled, or with material operations, in Western Europe across a variety of industries. The position has been purchased at an attractive discount to the portfolio's underlying value, which we expect to realise through a pending corporate action.
North American Income Trust	5.9%	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.
Foreign & Colonial Investment Trust	5.7%	London listed CEF with a market capitalisation of £3Bn which invests into a diversified basket of large-cap global equities. The position was acquired at an average discount to NAV of 14% and the fund is currently engaged in an ongoing share buyback program which should assist in the reduction of the fund's discount.
Boussard & Gavaudan Holdings	5.7%	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.
HarbourVest Global Private Equity	5.7%	London listed CEF with a highly diversified global private equity portfolio, comprising more than 6,000 individual investments. The position has been accumulated at a 30% discount to the underlying portfolio value.