

Investment Update and Net Tangible Assets

Net Tangible Assets (NTA) per share

NTA before tax*	\$1.0991
NTA after tax	\$1.0871

* This includes a \$0.84M tax payment made during February, equivalent to 0.8 cents per share.
 \$ denotes Australian dollar

February review

US equity markets surged higher during February, fed by continued optimism regarding President Trump's reflationary ambitions and a seeming easing of concerns over the effects of his proposed protectionist policies. Further underpinning the market, economic figures and commentary released by the US Federal Reserve served to bolster the market's inflation expectations, and by month-end the S&P 500 index had risen by 4%. In the currency markets the US Dollar Index rose by 1.6%, recovering some of its January losses, as a positive leaders' summit between the US and Japan helped to ease tensions between America and its key global trading partners. Despite broad based US dollar strength, the Australian dollar continued its recent trend of outperformance, rising a further 1.4% in February. During the month, the Bureau of Statistics reported that Australia recorded a trade surplus of \$3.5Bn during December, a new record. A recent surge in commodity prices has occurred at a time when export volumes have been increasing strongly too, and combined these two factors have led to an extraordinary momentum shift in the country's terms of trade. Year-to-date the Australian dollar has increased by 6.5% against the US dollar and over 5.5% against both the Euro and Pound.

Away from the US, the prospect of Trumponomics continues to drive global share markets higher too. In local currency terms, equity markets in Europe, Japan and Australia rose 2.5%, 0.5% and 2.3% respectively, while the MSCI All Country World Index measured in Australian dollars rose by 1.4%.

GVF exited one of its largest positions during February, HarbourVest Global Private Equity Fund. In the aftermath of the UK's surprise referendum decision to exit the European Union, GVF accumulated a significant position in this fund at an average discount to NAV of over 29%. Since then we have benefitted from both a strong performance of the fund's NAV compared to mainstream listed equity market returns, and a significant contraction in the fund's discount, with GVF exiting the position at a discount of 17%.

The investment portfolio increased in value by 1.1% during February. The fund's discount capture strategy added 1.4% to returns during the month while continued Australian dollar strength detracted 1.1%. The remaining attribution of returns is accounted for by underlying market movements and operating costs.

While equity markets continue their rally, our focus remains on generating the best risk-adjusted returns we can, seeking to protect shareholder capital from any future market correction. We continue to find a wide range of opportunities for the fund to exploit and as of the end of February the fund was 107% invested. 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	\$1.14
Market cap	\$117.3M
Dividend (50% franked)	3.15c
Dividend ex-date	7 April 2017
FY 2017 indicated yield (50% franked)	5.5%

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 dividends so long as the Company is in a position to do so.

Investment Manager

The portfolio management team is based in London and has 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

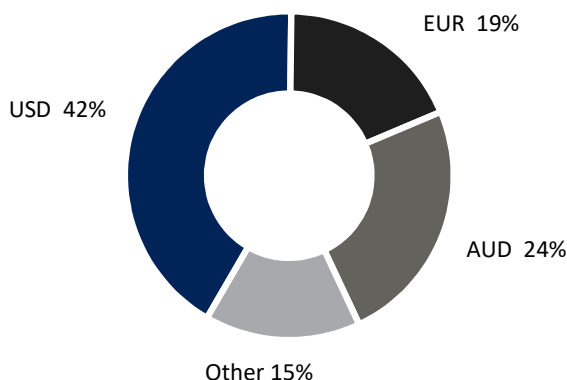
Miles Staude, CFA
 Fund Manager, Global Value Fund

Board of Directors

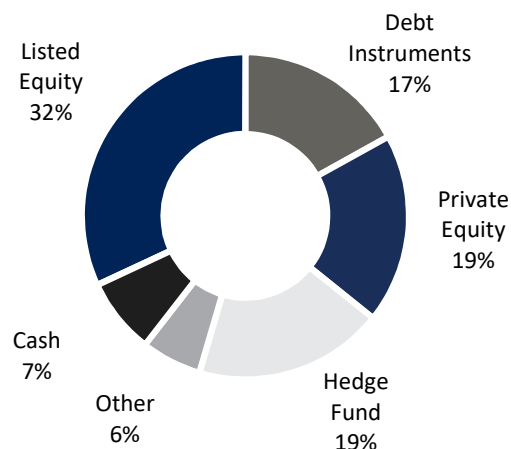
Jonathan Trollip
 Chairman
Chris Cuffe
 Non-executive Director
Geoff Wilson
 Non-executive Director
Miles Staude, CFA
 Non-executive Director



Underlying currency exposures



Underlying asset classes



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 28th of February.

The above chart reflects the manager's estimate of the underlying asset classes held through the fund's portfolio of investments as at the 28th of February.

Including emerging market currencies that are chiefly pegged to the US\$, the fund's US\$ exposure is approximately 47%.

Top Five Holdings

Holding	% NTA	Summary
Polar Capital Global Healthcare Growth & Income Trust	7.8%	London listed closed-end fund (CEF), with 80% of its portfolio invested in large cap (>\$5bn) global healthcare companies. The fund was launched in 2010 with an option for shareholders to exit at net asset value in January 2018.
Neuberger Berman Private Equity	6.2%	London listed CEF with a diversified private equity portfolio focused in North America. The position has been accumulated at a 28% discount to the underlying portfolio value. The prospect for improved shareholder rights should serve to narrow the discount over time.
JPEL Private Equity	5.7%	London listed CEF with a diversified global private equity portfolio. Shareholders have voted for an orderly realisation of investments once a small pending debt repayment is made in October 2017. The position has been accumulated at a 24% discount to the underlying portfolio value.
Morgan Stanley Emerging Market Debt Fund	5.1%	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.
Boussard & Gavaudan Holdings	5.0%	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.

Staupe Capital Limited is an appointed representative of Mirabella Advisers LLP, which is authorised and regulated by the Financial Conduct Authority. Mirabella Financial Services LLP is the investment manager of the Global Value Fund and has seconded the investment team at Staupe Capital to manage the Global Value Fund. This information is not an offer to buy or sell, or solicitation of an offer to buy or sell, any security or investment. Investors should read the Fund prospectus before making a decision to invest. Past performance is not an indicator of future returns.