

Investment Update and Net Tangible Assets

Net Tangible Assets (NTA) per share

NTA before tax	\$1.1006
NTA after tax	\$1.0936

\$ denotes Australian dollar

June review

After a period of relative calm, global financial markets experienced a noticeable pick up in volatility during June. In aggregate, global equity markets increased slightly on the month, with the MSCI All Country World Index rising 0.5%, setting a new all-time high. Behind the modest aggregate move higher however, was considerable dispersion between global equity markets. In local currency terms, European and UK stock markets fell 2.5% and 2.4% respectively, while the Japanese and Chinese share markets rose 2.1% and 6.2%. In the US, the broad-based S&P 500 index rose 0.6%, while the Russell 2000, an index of smaller cap US stocks, rose 3.5%. In Australia, the local equity market rose 0.2%.

The financial market volatility extended beyond share markets. Key commodities such as oil and iron ore fell significantly, registering declines of 4.7% and 7.7% respectively. Despite large falls in these benchmark commodity prices, the Australian dollar rose in value by 3.4% against the US dollar over the month. In Australian dollar terms, the MSCI All Country World Index fell 2.7% during June, a move primarily driven by Australian dollar strength.

GVF successfully exited its largest position during June, its holding in Polar Capital Global Healthcare Growth and Income Investment Trust. Over the past nine months GVF built a substantial position in this investment trust at an average discount to NAV of 5.2%, and we were able to exit the investment in full at NAV through a corporate action during the month.

The investment portfolio decreased in value by 0.9% during June. The fund's discount capture strategy added 1.0% to returns during the month while the rising Australian dollar detracted 2.2% from performance. The remaining attribution of returns are accounted for by underlying market movements and operating costs.

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. The fund was 99% invested at the end of June.

Global Value Fund Limited

ASX Code	GVF
Listed	July 2014
Shares on issue	121M
Share price	\$1.16
Market cap	\$140M
Dividend prior 12 mths (74% franked)	6.15 cents

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.

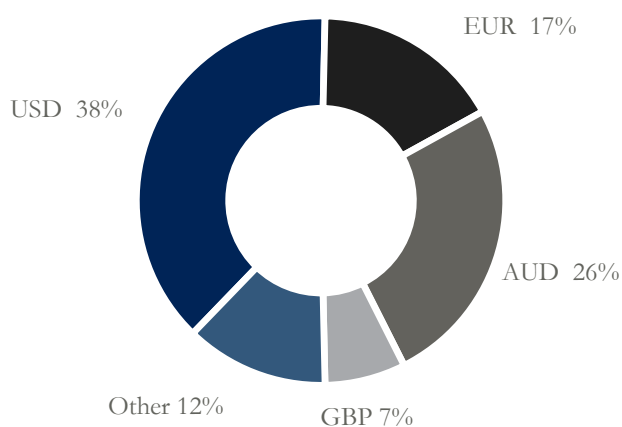
Investment Management

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

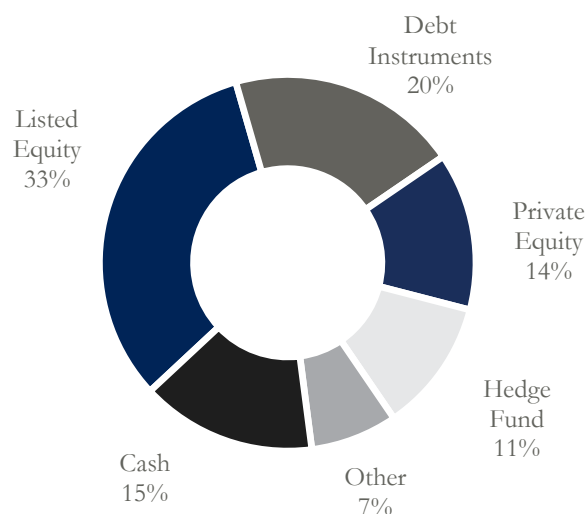
Underlying currency exposures



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 30th of June.

Including emerging market currencies that are chiefly pegged to the US\$, 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 30th of June.

Exposure to cash represents both cash balances held by the Company and the underlying cash holdings of the fund's portfolio of investments.

Top Five Holdings

Holding	% NTA	Summary
SVG Capital	7.7%	London listed CEF which recently sold its entire portfolio of assets to a listed private equity fund, leaving it holding only cash on its balance sheet. These cash proceeds will be returned to shareholders shortly. The position was acquired at a discount to the fund's cash backing.
Third Point Offshore Investors	6.0%	London listed CEF that acts as a feeder fund into a global event-driven, value-oriented hedge fund. Shares bought by GVF have been picked up on discounts as wide as 20% to NAV.
DW Catalyst Fund	4.7%	London listed CEF that acts as a feeder fund into a US\$2.3bn multi-strategy credit fund spun out from Brevan Howard.
Boussard & Gavaudan Holdings	4.4%	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%.
JPEL Private Equity	4.4%	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 23% discount to the underlying portfolio value.

Source for all data: Bloomberg LP. All data as at 30th June 2017.

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.