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Metage Capital: Independent London-based investment manager, established in 1998. Metage invests globally, managing A\$230M on behalf of major international institutions and private individuals.

Core Strength: Metage specialises in capturing value from discounted assets globally. Over 80% of client net assets are invested in closed-end funds; these vehicles can provide substantial discounts to observable underlying value.

Track Record: In 2000 we launched the Metage Emerging Market Opportunities Fund (MEMO). MEMO's investment portfolio has delivered an annual return of 18.9% since inception, prior to fees and expenses.¹

Global Value Fund: Experienced Board

- Jonathan Trollip - Chairman and Non-Executive director
- Chris Cuffe - Non-Executive director
- Geoff Wilson - Non-Executive director
- Miles Staude – Non-Executive director & Fund Manager

Metage has a long track record of finding discounted assets and capturing their underlying value

¹ Data to February 2014



The Global Value Fund Proposition

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

Metage uses a variety of passive and active techniques to unlock value on behalf of its investors

We operate on a global stage; investing around the world and across asset classes





Discount Capture Strategy

Both passive and active strategies

Many tools to “crack the nut”

- Using proprietary systems we are often able to profit from discounts through passive investment techniques
 - Examples include: Capitalising on tender offers, buybacks and liquidation events, as well as trading opportunities that arise across markets
- Corporate activism is a key part of our strategy
 - Engaging proactively with companies, Boards and other shareholders is an essential element in the value extraction proposition
 - A tool we use judiciously, but with force
- In the past 2 years Metage has made 140 different investments in this strategy:
 - 31 lead to engagements with Boards and other investors
 - 15 required direct actions to bring about change

Passive and active discount capture methods





Discount Capture Strategy

Risk reducing investment

Provides access to global financial markets through a portfolio of discounted securities

In the hands of a team with a long-track record of capturing value

Underlying assets provide exposure to a wide variety of global markets and asset classes

Including listed equity, credit, fixed-income, infrastructure, private equity and real-estate

Low beta and low correlation

The strategy naturally enjoys both a low correlation and a low beta to general equity markets

Diversification across currencies, markets and asset classes provides a risk profile significantly less volatile than an equity index, but with the potential to deliver comparable returns.

Naturally low beta and low correlation to equity markets





Investment Example 1: Activism in Action

Macquarie International Infrastructure Fund

Infrastructure CEF (Ticker: MIIF SP)

Description	Trade History
<p>Singapore-listed infrastructure fund with stakes in three Asian infrastructure assets – a Taiwanese cable company, a Chinese toll-road and a Chinese port.</p> <p>The assets are mature, high-quality infrastructure assets with long histories of generating fairly predictable cash flows. The toll-road and cable company are subject to government regulated returns and high barriers to entry.</p> <p>The investee companies generate and distribute considerable amounts of cash, equivalent to a 6-7% running yield.</p>	<p>The fund was one of our largest positions, accumulated at discounts ranging between 27% and 40% between 2010 and 2012.</p> <p>After a protracted period of unsatisfactory engagement with both the Board and the manager we, in conjunction with a co-investor, called a Special General Meeting to alter the composition of the Board and review the fund's strategic direction. As a result of this the Board initiated an external independent strategic review of the fund and adopted its proposal for a managed wind-down of the vehicle.</p> <p>During the fund's wind-down process Metage was able to exit the majority of its holding at around net asset value.</p>
Total Return History	Discount History

Investors are reminded that past performance is no guarantee of future performance



Investment Example 2: Safety in discounted assets

Firsthand Technology Value Fund

Technology CEF (Ticker: SVVC US)

Description	Trade History
<p>US-listed technology fund with the majority of its NAV in cash. The fund also held stakes in several unlisted technology companies, including a large holding in pre-IPO Twitter stock, as well as stakes in listed technology companies such as Facebook.</p> <p>At the time of our first investment 70% of the fund's NAV was held in cash, representing 91% of the fund's share price. This was despite the fund holding considerable other investments in listed and unlisted technology companies.</p> <p>The substantial cash backing in the fund provided significant downside protection while investments in pre-IPO companies such as Twitter provided considerable upside optionality.</p>	<p>After accumulating 2% of the outstanding shares in the company we engaged with the Board and also another activist investor on the register.</p> <p>While our preliminary engagement with the Board was unsatisfactory the upside optionality in owning a portfolio of deeply discounted assets began to deliver returns, as the market became increasingly excited by the pending IPO of Twitter.</p> <p>Investor enthusiasm in the weeks leading up to the Twitter IPO enabled us to exit our position in full at a level close to NAV.</p>
Total Return History	Discount History

Investors are reminded that past performance is no guarantee of future performance



Recent Investment Opportunities

We view the investment opportunity set as highly attractive at present

Examples of funds and equities in which we have recently built or are currently building a position include the following.

Name	Summary	Story
Fund A	Portfolio of US Treasury Inflation protected Notes.	Acquired at 14% discount to fair value. These securities are arguably the least risky financial instrument in the world. Expect corporate action within a year.
Fund B	Infrequently traded emerging market equity fund.	Has announced plans to open-end this year but not all investors seem to be aware. Have been able to acquire stock at >35% discount.
Fund C	Australian listed equity fund.	Have built a position at a 25-30% discount. The portfolio comprises blue-chip overseas shares and the NAV risk can be readily hedged with similar ETFs, which typically trade at a premium to NAV.
Fund D	Turkish fund investing in government and corporate debt	Fund trading at a wider than 40% discount with a dividend yield of over 20%. Productive interaction with management, who are now marketing the company to international investors as a result of our efforts.
Fund E	Private fund investing in listed second-tier Eastern European equities.	Acquired approximately 7% of fund at 25% discount from a keen seller. Quarterly redemptions of 10% of NAV with option to take full position in-specie.
Convertible Equity	Listed bond convertible into shares of a Middle-Eastern gas company.	Purchased at a 16% discount to the value of the underlying equity despite being convertible within a few weeks. Further significant upside from optionality and downside protection from its value as a bond.



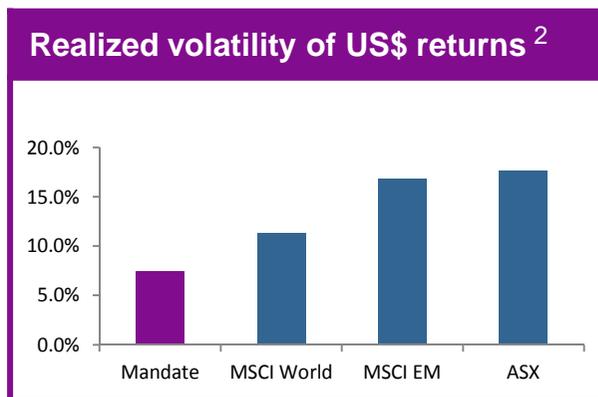
Track Record

Metage's oldest investment vehicle is the Metage Emerging Market Opportunities Fund (MEMO)

- MEMO is an open-ended fund with an absolute return mandate. Launched in 2000, its investment portfolio has delivered an annualised US\$ return of 18.9% since inception¹.
- MEMO is a multi-strategy fund that invests the majority of its assets in listed international equities with a primary focus on closed-end funds.

Recently launched fund for our core discount capture strategy

- Customised US\$ vehicle for a major US university endowment fund
- Since inception in October 2012 it has outperformed its benchmark by 22%.¹
- Realized volatility has been significantly below that of general equity markets.



Investors are reminded that past performance is no guarantee of future performance

MEMO's investment portfolio has delivered an annualised US\$ return of 18.9% over 13.5 years¹

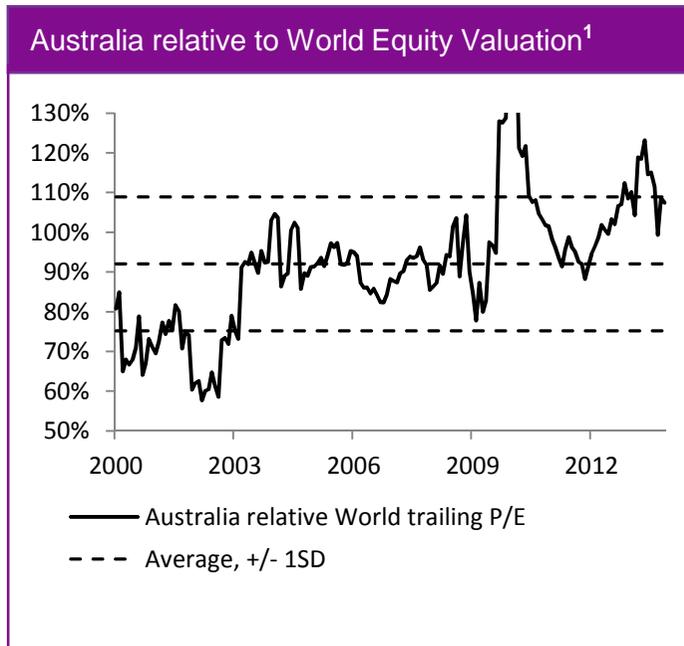
1 Before fees and expenses, as at end of February 2014

2 Annualised volatility of weekly US\$ returns



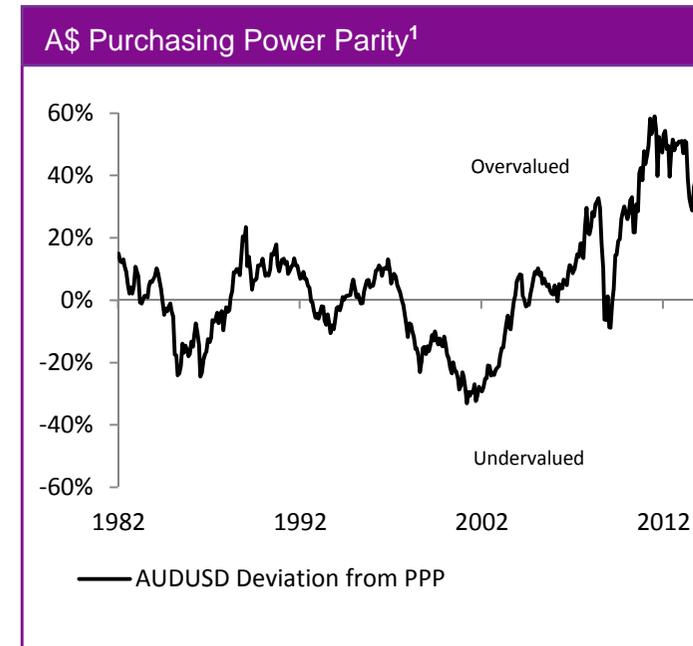
Appendix 1

The rationale for investing offshore: Value not obvious in the local equity market or the Australian dollar



Over the past 10 years Australian wealth under management has doubled.²

Over this same period local equity market valuations have re-rated substantially against valuations for the rest of the world.



Few countries have maintained both a net debtor position and an overvalued currency for long periods of time.

- 1 Data source Bloomberg LP and Metage Capital
- 2 Credit Suisse Equity Research – “Australian Funds Management”
25th Jun 2013



Appendix 2 Fund terms

Company Details

Proposed Structure
Incorporated

Listed Investment Company
Australia

Service Providers

Investment Manager
Registrar
Prime Broker/Custodian
Auditor
Company Secretary

Metage Capital Limited
Boardroom Pty Limited
TBC
Moore Stephens Sydney
Mark Licciardo

Fund Terms

Launch date
ASX code
Currency
Management Fees
Performance Fees
Hurdle rate (current)
High-water Mark
Shares on issue
Options on issue

July 2014
GVF
AUS\$
1.5% of AUM per annum (calculated monthly)
15% on performance above the hurdle rate
6.7%¹ (As at date of the Prospectus)
Yes
Up to 100,000,000
1-for-1 option



1 Hurdle rate is 4% + Australian Financial Markets Association 1 year interest rate swap

Further information

Landline (UK): +44 20 7087 7053

Mobile (Australia): 0423 428 972

miles.staude@globalvaluefund.com.au

www.globalvaluefund.com.au

