

## Investment Update and Net Tangible Assets

### Net Tangible Assets (NTA) per share

NTA before tax*	\$1.1060
NTA after tax	\$1.1010

\* This is after a \$1.2M tax payment made during March, equivalent to 1.0 cents per share.  
 \$ denotes Australian dollar

### March review

Global equity markets recorded another positive month during March, with the MSCI All Country World Index reaching a new all-time high. In contrast to most of the recent rally however, European shares were the main positive driver during the month, rising 5.3%. Elsewhere, share markets in the US and Japan rose 0.1% and fell 0.4% respectively in local currency terms, while in Australia, the local equity market rose 3.3%. The MSCI All Country World Index rose 1.6% in Australian dollar terms.

GVF made four successful realisations during March. The Company sold 44% and 39% respectively of its holdings in two Asian closed-end funds via anticipated corporate actions. GVF had built positions in both funds at discounts to net asset value (NAV) of greater than 20%, and both exits were at prices close to these funds' underlying NAV, resulting in a significant price uplift. In the case of the latter fund, GVF's exit during March will be the third time since IPO that the Company has bought into the fund and then exited a substantial portion of its investment via corporate action.

GVF also took profits on its investment in Neuberger Berman Private Equity Fund during March. As with our sale of HarbourVest Global Private Equity Fund during February, GVF had bought into this fund following the UK's surprise referendum decision to exit the European Union, accumulating a significant position in the fund at an average discount to NAV of 28%. Since then the fund's discount has contracted significantly, with GVF selling during March at a discount of 16%.

Lastly, GVF exited its position in the M&G High Income Fund during March, a split capital investment trust launched in 1997 with a twenty-year fixed life. Coming into the end of its life, the trust had to repay a fixed amount to its Zero Dividend Preference (ZDP) shareholders, leaving the rest of the fund's assets to be paid to its income shareholders. With the trust's ZDPs well covered coming into the March liquidation, we built a position in the income shares at a discount to NAV of 10%, and exited at an effective 0.6% discount during the trust's liquidation in March.

The investment portfolio increased in value by 1.8% during March. The fund's discount capture strategy added 1.4% to returns during the month while favourable underlying asset class movements added a further 0.5% to performance. The remaining attribution of returns is accounted for by underlying currency movements and operating costs.

The Company issued 18M new shares to existing and new shareholders during March via a Share Purchase Plan (SPP) and SPP shortfall placement. Despite the share capital of the Company growing by 17% during the month, GVF ended March 99% invested, with the team continuing to find a wide range of investment opportunities for the fund.

### Global Value Fund Limited

ASX Code	GVF
Listed	July 2014
Shares on issue	121M
Share price	\$1.12
Market cap	\$136M
Dividend (50% franked)	3.15c
Dividend ex-date	7 April 2017
FY 2017 indicated yield (50% franked)	5.6%

### 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

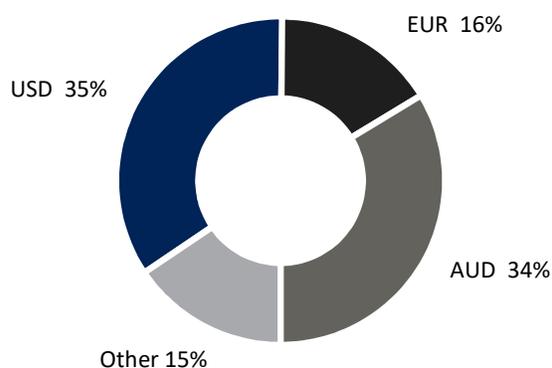
**Miles Staude, CFA**  
 Fund Manager, Global Value Fund

### Board of Directors

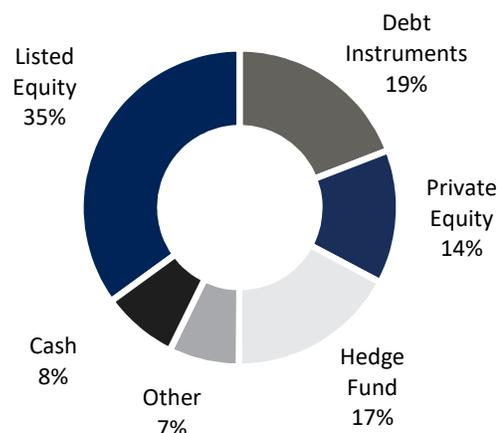
**Jonathan Trollip**  
 Chairman  
**Chris Cuffe**  
 Non-executive Director  
**Geoff Wilson**  
 Non-executive Director  
**Miles Staude, CFA**  
 Non-executive Director



### 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 31<sup>st</sup> of March.

The above chart reflects the manager’s estimate of the underlying asset classes held through the fund’s portfolio of investments as at the 31<sup>st</sup> of March.

Including emerging market currencies that are chiefly pegged to the US\$, the fund’s US\$ exposure is approximately 41%.

### Top Five Holdings

Holding	% NTA	Summary
Polar Capital Global Healthcare Growth & Income Trust	7.9%	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. The fund has since announced that the exit will be during June 2017.
JPEL Private Equity	4.8%	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.
DW Catalyst Fund	4.3%	London listed CEF that acts as a feeder fund into a US\$2.3bn multi-strategy credit fund spun out from Brevan Howard. Following a recent shareholder vote, the investment will be returned at net asset value less costs over the course of a year, representing a meaningful price uplift.
Third Point Offshore Investors Ltd	4.3%	London listed CEF that acts as a feeder fund into a large and well know global special situation hedge fund run by Third Point LLC. The position has been accumulated at a 18% discount to the underlying asset value.
Boussard & Gavaudan Holdings	4.3%	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%.

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