

27<sup>th</sup> August, 2015

## Global Value Fund announces FY 2015 full year results

### Highlights

- Fully franked final dividend for FY2015 of 2.0 cents per share declared
- FY2015 operating profit of \$12.2M before tax
- Investment portfolio increased by 20.9% during FY2015

Global Value Fund Limited (ASX: GVF) ("GVF" or the "Company") announces operating profit before tax of \$12.2 million and operating profit after tax of \$8.6 million for the full year to 30 June 2015.

The Company's NTA increased substantially during FY2015 driven by a strong performance from the Company's investment portfolio, including the change in the value of the Australian dollar. During FY2015 the investment portfolio increased by 20.9% after the deduction of all fees and expenses.

Company Chairman Jonathan Trollip said "The Company's first full year results are an important milestone for GVF. The Company's investment portfolio of carefully selected global assets, under the supervision of the Investment Manager, has performed strongly. As announced on 28 July 2015, this has allowed the Board to declare a fully franked final dividend of 2.0 cents per share for the FY2015 financial year. The Company is delivering on its investment objective of providing fully franked dividends while seeking to maximise shareholder total returns".

### Company outlook

Portfolio Manager Miles Staude said: "FY2015 was a formative year for GVF. It is pleasing to have delivered the investment returns we have while also fully investing a new portfolio for the Company. A key objective of our investment process is to protect shareholders by running a portfolio which has meaningfully less market risk than one invested solely in a portfolio of international shares. Given recent market volatility, we believe this approach will serve shareholders well during FY2016. With the Company's portfolio now fully invested, we are very optimistic about the outlook for the fund".

### Key dates for the FY2015 fully franked final dividend:

- |   |                 |
|---|-----------------|
| • Last day to exercise GVF options to be entitled to the final dividend | 2 October 2015  |
| • Ex-dividend date  | 21 October 2015 |
| • Dividend record date  | 23 October 2015 |
| • Dividend payment date   | 6 November 2015 |

Option holders who elect to exercise their options into ordinary shares by the close of business on 2 October 2015 will be entitled to receive the FY2015 fully franked final dividend of 2.0 cents per share.

### Interim dividend for FY2016

The Board continues to anticipate being in a position to announce an interim fully franked dividend with the release of the Company's December half-year results. The size and any payment of an interim dividend for FY2016 will be subject to the Company having sufficient profit reserves and franking credits, and the payment being within prudent business practices. If an interim dividend is declared, the Board expects that it would be payable during April 2016.

**About GVF**

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.

The Manager is based in London and has considerable experience in finding international assets trading at a discount to their intrinsic worth, and in identifying or creating catalysts that will be used to unlock this value.

For more information visit [www.globalvaluefund.com.au](http://www.globalvaluefund.com.au)