Global Value Fund Limited

A.B.N. 90 168 653 521

Appendix 4E
for the year ended 30 June 2017

Preliminary Report

This preliminary report is for the financial year ended 30 June 2017.

Results for announcement to the market

	2017 $	2016 $	up/down	% mv't
Revenue from ordinary activities	21,230,689	5,252,969	15,977,720	304.17
Profit before tax for the year	15,812,698	2,619,643	13,193,055	503.62
Profit from ordinary activities after tax attributable to members	11,081,070	1,911,472	9,169,598	479.71

All comparisons are to the full year ended 30 June 2016.

FY2017 review

For the full year ended 30 June 2017, the Company's investment portfolio generated net investment returns of 14.8%[1]. The largest contributor to returns was the investment manager's discount capture strategy, which generated a 15%[2] (gross) return over FY2017. Positive returns from this strategy represent outperformance over the underlying currency and asset class exposures of the investment portfolio, and the 15% generated from the strategy during FY2017 represents significant market outperformance. The remaining attribution of returns for FY2017 are accounted for by adverse currency movements and Company costs.

Portfolio Manager Miles Staude said: "FY2017 proved to be the best full-year performance for the fund's discount capture strategy since the Company's IPO and was a very strong result given the mixed investing backdrop the year presented. Looking ahead to FY2018, the Company begins the new financial year with an investment portfolio full of attractive underlying value that the team and I are excited about unlocking. The fund continues to run with low levels of general equity market risk, and as global share markets continue to rally, our focus remains on generating the best risk-adjusted returns we can, while seeking to protect shareholder capital from any market correction.

Dividends

During the year, the Company declared and paid dividends of 6.15 cents per share. 3.0 cents per share of this related to the FY2016 final dividend payment which was fully franked. This was paid on 4 November 2016. The remaining 3.15 cents per share related to the FY2017 interim dividend which was 50% franked. This was paid on 10 May 2017.

Since year end the Company has declared a final dividend for FY2017 of 3.15 cents per share, 50% franked, to be paid on Friday 3 November 2017. The record date for entitlement to the FY2017 final dividend is Monday 9 October 2017.

Share Purchase Plan

During FY2017 the Company announced a Share Purchase Plan ("SPP") to existing shareholders at the fixed price of $1.10 per share. Shareholders on the Company's register at 7.00pm (Sydney time) on 10 February 2017 were entitled to participate in the SPP. The offer closed on 10 March 2017. Shareholders were offered the opportunity to acquire parcels of shares to the value of $1,000, $2,500, $5,000, $7,500, $10,000, $12,500 or $15,000.

The Company issued 11,579,561 shares from the SPP at $1.10 per share. The Company also undertook a placement in relation to the SPP shortfall ("placement"). The placement was made to sophisticated and professional investors. The Company issued 6,517,802 shares at $1.10 per share under the placement. New shares issued as part of the SPP ranked equally in all respects with existing Shares, with the same voting rights, dividend rights and other entitlements from the date of issue.

[1] Net investment returns are after management fees and trading costs, but before company expenses and tax (Source: Staude Capital Limited).
[2] Source: Staude Capital Limited.

Dividend reinvestment plan

The Company's dividend reinvestment plan (DRP) will be in effect for the final FY2017 dividend payment of 3.15 cents per share, 50% franked.

The DRP has been designed so that participants will always receive the lowest reinvestment price possible, without their reinvestment diluting the post-tax Net Tangible Asset value per share (NTA) of those shareholders who choose not to participate in the plan. When the Company's share price is greater than or equal to its NTA, dividends are paid as newly issued shares in the Company. If on 6 October 2017, the Company's closing share price is greater than its current NTA, shareholders will be issued new shares at the greater of, a 2.5% discount to the volume weighted average share price over three trading days commencing 6 October 2017, or the 6 October 2017 NTA value of the Company. If the share price for the Company is less than the Company's NTA at this time, cash available for distribution as dividends on shares subject to the DRP will be used to acquire the Company's shares on-market in accordance with the terms set out in the plan.

Shareholders who would like to participate in the DRP can enrol at www.investorserve.com.au. Alternatively, please contact the Company's share registrar, Boardroom, on 1300 737 760. The enrolment deadline for the FY2017 final dividend is 5:00 pm (AEST) Tuesday 10 October 2017. Details of the DRP are available on the Company's website at: www.globalvaluefund.com.au/wp-content/uploads/2017/04/GVF-Dividend-Reinvestment-Plan-Staude.-Mirabella.-Mertons-approved.-July-2017.pdf

Net tangible assets	**30 June 2017** **$**	**30 June 2016** **$**
Net tangible asset backing (per share) before tax	1.10	1.07
Net tangible asset backing (per share) after tax	1.09	1.05

Audit

This report is based on the financial report which has been audited. All the documents comprise the information required by Listing Rule 4.3A.

Annual General Meeting

The Company advises that its Annual General Meeting will be held on Wednesday 29 November 2017. The time and other details relating to the meeting will be advised in the Notice of Meeting to be sent to all shareholders and released to ASX immediately after dispatch.

In accordance with the Company's constitution and ASX Listing Rules, valid nominations for the position of director are required to be lodged at the registered office of the Company by 5:00pm (AEST) Thursday 28 September 2017.

Jonathan Trollip
Chairman

Sydney
29 August 2017

Global Value Fund Limited

A.B.N. 90 168 653 521

Annual Report
for the year ended 30 June 2017

Directors	Jonathan Trollip *Chairman & Independent Director* Chris Cuffe *Independent Director* Geoffrey Wilson *Director* Miles Staude *Director*
Company Secretary	Mark Licciardo and Chris Lobb Mertons Corporate Services Pty Ltd Level 7, 330 Collins Street Melbourne Victoria 3000
Investment Manager	Mirabella Financial Services LLP Norfolk House 31 St James Square London SW1Y 4JJ United Kingdom
Portfolio Manager	Miles Staude Staude Capital Limited[1] 222 Regent Street London W1B 5TR United Kingdom Telephone: (44) 0203 874 2241
Administrator	Citco Fund Services Pty Ltd 45 Clarence Street Sydney NSW 2000
Auditors	Pitcher Partners Level 22 MLC Centre 19 Martin Place Sydney NSW 2000 Telephone: (02) 9221 2099
Registered Office	Global Value Fund C/- Mertons Corporate Services Pty Ltd Level 7, 330 Collins Street Melbourne Victoria 3000 Telephone: (03) 8689 9997
Share Registrar	Boardroom Pty Limited Level 7,207 Kent Street Sydney NSW 2000 Telephone: (02) 9290 9600 Fax: (02) 9279 0664
Stock Exchange	Australian Securities Exchange (ASX) The home exchange is Sydney ASX code: GVF

[1] Staude 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 Staude Capital to manage the Global Value Fund.

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A.B.N. 90 168 653 521
Annual Report – 30 June 2017

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Dear fellow shareholders,

On behalf of the directors of Global Value Fund Limited ("Global Value Fund" or "the Company"), I am pleased to present the Company's full-year results and annual report for the year ended 30 June 2017 ("FY2017").

FY2017 was a year that contained many surprises for global financial markets. Probably the most significant single event for markets was the surprise election of Donald Trump to the US presidency, an event which precipitated a significant rally in global share markets. While equity markets rallied strongly during the latter part of FY2017, the performance of other assets classes into which the Company invests was more mixed.

Pleasingly, against this backdrop, the Company's investment portfolio delivered significant positive returns over the year, with the portfolio generating a net investment return of 14.8%[2]. Please read the Portfolio Manager's report on pages 2 to 3 for further information on the performance of the investment portfolio during FY2017 and the Portfolio Manager's outlook.

During March this year the Company successfully completed a Share Purchase Plan ("SPP") which was open to existing shareholders and, following this, a placement of shares to sophisticated and wholesale investors. In total 18.1 million new Company shares were issued, with the issue price occurring above the Company's net tangible asset backing ("NTA") per share. I would like to thank all existing shareholders who participated in the SPP and welcome to the Company the new shareholders who joined us at that time.

Investment performance and financial highlights

Over FY2017 the Company's investment portfolio generated a pre-tax return of 14.8%[2] net of manager fees. Shareholder total returns over the year were 18.7%[3], with shareholder total returns outpacing investment returns due to the Company finishing the year trading at a 6% premium to its NTA per share.

As the Company is an investment company, its profitability it driven by the returns from the investment portfolio. The Company reported a net profit after tax of $11.08 million for the year ended 30 June 2017. As at 30 June 2017, the pre-tax NTA backing of the Company was $1.10 per share and the post-tax NTA backing $1.09 per share.

Dividends

The continued strong performance by the Portfolio Manager has allowed the Board to declare a final dividend for FY2017 of 3.15 cents per share, 50% franked, taking total declared FY2017 dividends to 6.3 cents per share 50% franked. The final dividend payment for FY2017 will be payable on 3 November 2017 to shareholders as at the 9 October 2017 record date.

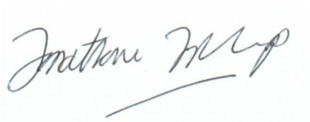
FY2018 dividend guidance

The Board currently anticipates being able to maintain at least the same level of dividend payments made during FY2017 over the FY2018 financial year, that being a 3.15 cent per share interim dividend payment 50% franked, and a further 3.15 cent per share final dividend payment 50% franked. Whether an increase in dividend payments or dividend franking levels is possible will depend on the Company's investment performance during FY2018.

The above dividend guidance is not a formal declaration of dividends for FY2018. The size and payment of any interim or final dividend for FY2018 will be subject to the Company having sufficient profit reserves and the dividend payment being within prudent business practices. If a FY2018 interim dividend is declared, the Board expects that it would be payable during May 2018.

Thank you

Thank you to all our shareholders for their continuing support of the Company. The Company's annual general meeting will be held in Sydney on 29 November 2017, and I look forward to seeing many of you there. I also encourage shareholders to attend the Company's various interstate investment presentations, which will be held during November 2017.



Jonathan Trollip
Chairman

Sydney
29 August 2017

[2] Net investment returns are after manager fees and trading costs, but before company expenses and tax. (Source: Staude Capital Limited).
[3] Shareholder total returns include dividend payments and franking credits (ASX share market prices are sourced from Bloomberg LLP).

Financial Year in Review

FY2017 was a fascinating period of financial market history to observe. In many regards the year was broken into two very distinct periods; the period before the election of Donald Trump to the US presidency, and the period after his election. Before November 8th 2016, global equity markets were seven years into a bull market that was increasingly looking fatigued. From 30th June until 8th November 2016 the MSCI All Country World Index (MSCI ACWI) rose 3.6%[4] in US$ terms, and throughout this period there was considerable market commentary arguing that valuations had become stretched and a meaningful correction was overdue.

The one constant in financial markets is that they never fail to surprise. Despite all the uncertainties that a Trump presidency represented, his shock election to the White House gave financial markets a new lease of life. From the 8th November 2016 until 30th June 2017, the MSCI ACWI rose by 14.7% in US$ terms, while the price of safe-haven, and inflation sensitive assets, such as developed market government bonds, fell considerably. For most of this period the new market narrative centred around the idea of a powerful "reflation trade". The premise of this argument was that with the Republican party in charge of all three branches of the US government, the US economy would benefit from reform of the unwieldly US tax code, and the pro-growth agenda of Trump, who had made vast new spending promises on the campaign trail.

Financial market enthusiasm with the US reflation trade thematic resulted in strong gains in global equity markets over FY2017. In the US, the broad-based S&P500 index returned 17.9%, while the more growth sensitive Russell 2000 and Nasdaq indices returned 24.6% and 28.3% respectively. In Europe and Japan share markets rose 24.9%[5] and 31.1% respectively, while in Australia the local share market rose 14.1% and the MSCI ACWI rose 15.2% in Australian dollar terms.

While the prospect of accelerating US economic growth and huge (unfunded) spending promises put considerable vim into share markets, this came at the expense of significant falls in government bond prices in most developed market countries. Globally, developed market government bonds fell by 5.1% over the year, as measured by the Bloomberg Global Developed Sovereign Bond Index. While tax cuts and spending promises provide powerful short-term fuel to growth hungry share markets, the more sombre bond markets are tasked with pricing the longer-term effects such actions have on government finances and inflation.

In summary, FY2017 proved to be one of the better years on record for share market investors, though for reasons few could honestly claim to have predicted in advance.

Performance of the Portfolio

The premise of the Portfolio Manager is to invest into a diversified global portfolio of financial assets, all purchased at attractive discounts to their intrinsic value. This approach is then coupled with an active strategy designed to capture the value presented by these discounts.

Our belief is that this approach offers shareholders the prospect of equity like returns, but with a much greater level of protection built in on the downside when compared against a strategy that only invests into a portfolio of international shares.

While our asset class diversification provides us with insurance against any significant correction in global share markets, it also means that in periods where share markets are unusually strong, our portfolio should naturally be expected to lag general equity market indices. It is within this context that shareholders should consider the investment returns generated during FY2017.

The investment portfolio generated net investment returns of 14.8%[6,7] during FY2017, a very strong performance considering the fund's see-through equity market exposure averaged just 28%[6] over the year.

The positive returns generated were dominated by a very successful year for the application of our discount capture strategy. During FY2017 our discount capture strategy generated 15.0%[6] (gross), which represents significant outperformance (or alpha) over the fund's underlying market and currency exposures. In contrast, the portfolio's underlying market exposures - which comprise a mixed portfolio of equities, bonds and other financial assets - generated positive returns of 6%[6]. The portfolio's currency exposures detracted from performance during FY2017 due to a broad-based appreciation of the Australian dollar over the year.

We believe the most appropriate reference point for shareholders to benchmark our investment performance against is an index that comprises half the return of the MCSI ACWI in Australian dollar terms, and half the return of Australian cash interest rates. During FY2017 this reference index returned 8.4%[6].

Risk management remains a key focus for the team and I when it comes to investing the portfolio, and while our investment performance will not always live up to the targets that we set for ourselves, to date the portfolio has demonstrated a resilience to periods of market stress that is in line with our aims.

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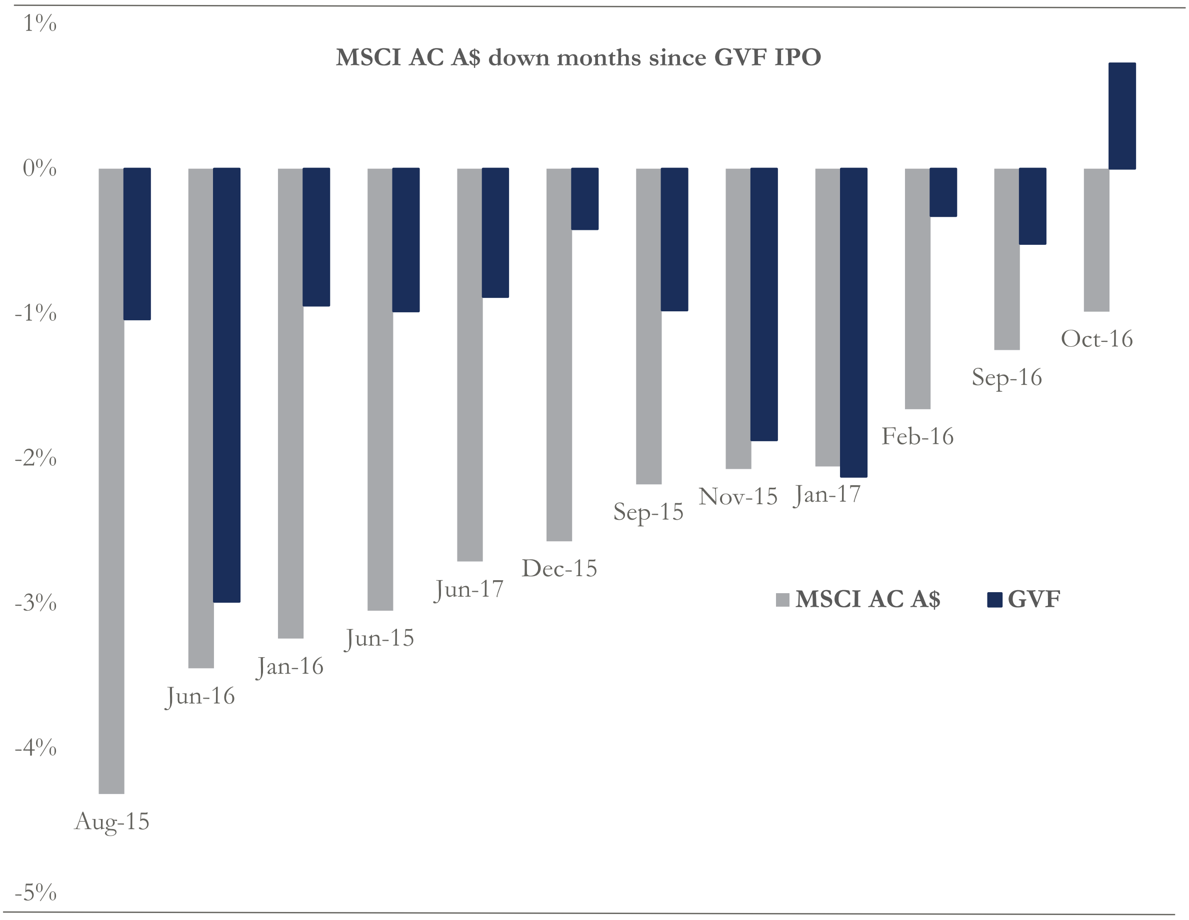
[4] All returns quoted are total returns, including net dividends.
[5] European and Japanese share market returns refer to the Euro Stoxx 600 and the Nikkei 225 indices, while Australian returns refer to the ASX 200 index.
[6] Source: Staude Capital Limited
[7] Net investment returns are after manager fees and trading costs, but before company expenses and tax.

The chart below shows the draw down history of the fund since IPO. The first column shows months where the MSCI ACWI fell in Australian dollar terms, and beside this is the corresponding net investment return of the Global Value Fund in the same month.

Exhibit 1: MSCI AC A$ and Global Value Fund down months



Source: Staude Capital Limited

Despite managing a significantly lower risk portfolio than one invested solely in international share markets, since IPO the fund's investment returns (after all fees and expenses) have exceeded those of the MSCI All Country World Index in Australian dollar terms (before fees).

Outlook

The Company begins FY2018 with an investment portfolio full of attractive underlying value that the team and I are excited about unlocking. We do not pretend to know what broader markets will do in the year ahead and thus continue to run with lower levels of portfolio risk compared to general share market portfolios. This approach means that we should tend to underperform equity markets during periods when they are very strong, while expect to outperform them when they are weak. Over the longer-term, we believe this approach should deliver a superior investment return profile to shareholders.

The team and I would like to thank all our shareholders for their support throughout FY2017, and especially for the many kind messages that we received over the year.

Miles Staude
Director and Portfolio Manager
29 August 2017

Portfolio Composition
As at 30 June 2017

Total Portfolio at 30 June 2017

	Fair Value $	Notional Value $
Long Equity Positions – Held for Trading		
Third Point Offshore Investors	7,925,662	-
DW Catalyst Fund	6,234,368	-
Boussard & Gavaudan Holding	5,855,644	-
JPEL Private Equity PRF	5,778,122	-
Pacific Alliance China Land	5,593,539	-
Deutsche Multi Market Income	4,346,757	-
HSBC China Dragon Fund	4,178,455	-
VinaCapital Vietnam Opportunity Fund	4,095,061	-
NB Private Equity Partners	4,054,743	-
SQN Secured Income Fund	4,033,517	-
Argo Global Listed Infrastructure Limited	4,014,145	-
VPC Specialty Lending Investments	3,810,677	-
JPMorgan China Region Fund	3,654,669	-
AMP Capital China Growth Fund	2,982,899	-
Ranger Direct Lending PRF	2,587,614	-
Is Yatirim Ortakligi A.S	2,297,522	-
MVC Capital	2,203,227	-
Wealth Defender Equities Limited	2,192,468	-
Blue Capital Alternative Income Fund	2,070,168	-
BH Global Corporation	2,045,309	-
Aberdeen Singapore Equity Fund	2,023,030	-
Commonwealth Bank of Australia PERLS	2,017,280	-
Ellerston Global Investments Limited	1,794,106	-
Vietnam Phoenix Fund	1,736,894	-
Deutsche High Income Opportunities Fund	1,450,696	-
JPMorgan Income and Capital Trust	1,200,557	-
AXA Property Trust	1,117,729	-
Pacholder High Yield Fund	966,513	-
Acencia Debt Strategies	898,138	-
Westpac Banking Corporation	872,127	-
Deutsche Strategic Income Trust	425,083	-
Acheron Portfolio Corporation	394,381	-
Highbridge Multi-Strategy Fund	186,497	-
MVC Capital 7.25% Senior Notes	160,529	-
	95,198,126	**-**
Short Equity Positions – Held for Trading		
SPDR Bloomberg Barclays High Yield Bond ETF	**(2,684,611)**	**-**

Portfolio Composition (continued)
As at 30 June 2017

Total Portfolio at 30 June 2017

	Fair Value $	Notional Value[1] $
Derivative Financial Instruments – Held for Trading		
Long Equity Swaps		
SVG Capital	31,993	10,198,327
Schroder UK Growth Fund	322,132	5,103,173
Morgan Stanley Emerging Markets Debt Fund	442,517	3,588,911
JPMorgan American Investment Trust	(21,361)	3,538,405
Invesco Asia Trust	210,791	3,003,733
Jupiter Dividend and Growth Trust	62,769	2,777,149
MVC Capital	707,511	2,500,380
MVC Capital 7.25% Senior Notes	71,394	1,647,709
Deutsche Multi Market Income	44,761	1,328,233
Deutsche Strategic Income	49,838	1,097,015
Invesco Perpetual UK Smaller Companies Investment Trust	2,176	752,508
New Star Investment Trust	203,976	679,919
Merrill Lynch Greater Europe Investment Trust	30,357	448,125
AMP Capital China Growth Fund	(1,620)	27,270
Highbridge Multi-Strategy Fund	3,568	11,874
JP Morgan Senior Secured Loan Fund	7,470	7,470
	2,168,272	**36,710,201**
Derivative Financial Instruments – Held for Trading (continued)		
Short Index Futures		
FTSE 100 Index	82,358	(2,698,988)
Russell 2000 Mini Index	9,428	(1,839,022)
Hang Seng Index	7,063	(1,704,549)
	98,849	**(6,242,559)**
Forward Currency Contracts		
CNY [USD] FX Cross	**(15,338)**	**(2,466,965)**
Total fair value portfolio investments	**94,765,298**	
Aggregate notional value of all derivatives		**28,000,677**

[1] The aggregate notional value of all derivatives is $28,000,677. The notional value represents the face amount of the underlying instrument referenced in the contract and is the amount at risk - refer note 3 (a).

Corporate Governance Statement

The Board of Directors of the Company is responsible for corporate governance. The Board has chosen to prepare the Corporate Governance Statement ("CGS") in accordance with the third edition of the ASX Corporate Governance Council's Principles and Recommendations under which the CGS may be made available on a Company's website.

Accordingly, a copy of the Company's CGS is available on the Company website www.globalvaluefund.com.au under the Company Summary/ Company Policies section.

Directors' Report

The Directors of Global Value Fund Limited ("the Company") present their report together with the financial report of the Company for the year ended 30 June 2017.

Directors

The following persons held office as Directors of the Company during the financial year:

Jonathan Trollip	Chairman & Independent Director
Chris Cuffe	Independent Director
Geoffrey Wilson	Director
Miles Staude	Director

Directors have been in office since the start of the financial year to the date of this report.

Principal activities

The Company was established to provide investors with the opportunity to invest in global financial markets through a carefully constructed portfolio of financial assets trading at a discount to their underlying value.

To achieve its objective, the Company has appointed Mirabella Financial Services LLP ("Mirabella") to as act as Investment Manager and Mirabella has seconded the investment team at Staude Capital to manage the Global Value Fund portfolio. Staude Capital is based in London and its investment team 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.

The portfolio held comprises mainly equities and closed ended funds that are listed on various international exchanges as well as cash deposits denominated in domestic and foreign currencies.

The Company's approach is designed to provide superior risk-adjusted returns compared to more traditional forms of international equity investing.

No change in this activity is anticipated in the future.

Change in Manager

On 27 October 2016 the Company announced changes to the investment management arrangements. With effect from 4 November 2016, under a new executed investment management agreement between the Company and Mirabella Financial Services LLP ("Mirabella"), Mirabella replaced Metage Capital Limited ("Metage") as manager. Mirabella in turn entered into legal agreements with Staude Capital, an entity associated with Miles Staude and the investment personnel at Metage previously responsible for the management of the portfolio. Pursuant to these new arrangements the Company's investment portfolio continues to be managed by Miles Staude and his team with an unchanged investment mandate. The new management agreement is on substantially the same terms as the previous agreement with Metage and has the same expiry date and there is no change to the quantum of manager fees payable by the Company.

Joint Company Secretaries

Chris Lobb of Mertons Corporate Services Pty Ltd ("Mertons") was appointed joint Company Secretary of the Company on 3 October 2016. Mark Licciardo of Mertons continues as the other Company Secretary.

Dividends

During the year the Company declared and paid total dividends of 6.15 cents per share. 3.0 cents per share of this related to the FY2016 final dividend payment, which was paid on 4 November 2016. The remaining 3.15 cents per share related to the 50% franked FY2017 interim dividend, which was paid on 10 May 2017.

Since year end the Company has declared a final dividend for FY2017 of 3.15 cents per share, 50% franked, to be paid on Friday 3 November 2017. The record date for entitlement to the FY2017 final dividend is Monday 9 October 2017.

The Company's dividend reinvestment plan (DRP) will be in effect for the final dividend for FY2017 of 3.15 cents per share, 50% franked.

The DRP has been designed so that participants will always receive the lowest reinvestment price possible, without their reinvestment diluting the post-tax Net Tangible Asset value per share (NTA) of those shareholders who choose not to participate in the plan. When the Company's share price is greater than or equal to its NTA, dividends are paid as newly issued shares in the Company. If on 6 October 2017, the Company's closing share price is greater than its current NTA, shareholders will be issued new shares at the greater of, a 2.5% discount to the volume weighted average share price over three trading days commencing 6 October 2017, or the 6 October 2017 NTA value of the Company. If the share price for the Company is less than the Company's NTA at this time, cash available for distribution as dividends on shares subject to the DRP will be used to acquire the Company's shares on-market in accordance with the terms set out in the plan.

Dividends (continued)

Shareholders who would like to participate in the DRP can enrol at www.investorserve.com.au. Alternatively, please contact the Company's share registrar, Boardroom, on 1300 737 760. The enrolment deadline for the FY2017 final dividend is 5:00 pm (AEST) Tuesday 10 October 2017. Details of the DRP are available on the Company's website at: www.globalvaluefund.com.au/wp-content/uploads/2017/04/GVF-Dividend-Reinvestment-Plan-Staude.-Mirabella.-Mertons-approved.-July-2017.pdf

Review of operations

Investment operations for the year ended 30 June 2017 resulted in an operating profit before tax of $15,812,697 (2016: $2,619,643) and an operating profit after tax of $11,081,070 (2016: $1,911,472).

Asset backing for each ordinary share at 30 June 2017 after tax amounted to $1.09 (2016: $1.05) per share. Asset backing for each ordinary share at 30 June 2017 before tax amounted to $1.10 (2016: $1.07) per share

Significant changes in the state of affairs

The Company also announced a Share Purchase Plan ("SPP") to existing shareholders at the fixed price of $1.10 per share. Shareholders on the Company's register at 7.00pm (Sydney time) on 10 February 2017 were entitled to participate in the SPP. The offer closed on 10 March 2017. Shareholders were offered the opportunity to acquire parcels of shares to the value of $1,000, $2,500, $5,000, $7,500, $10,000, $12,500 or $15,000.

The Company issued 11,579,561 shares from the SPP at $1.10 per share. The Company undertook a placement in relation to the SPP shortfall ("placement"). The placement was made to sophisticated and professional investors. The Company issued 6,517,802 shares at $1.10 per share under the placement. New shares issued as part of the SPP rank equally in all respects with existing Shares, with the same voting rights, dividend rights and other entitlements from the date of issue.

Other than the SPP, there were no other significant changes in the state of affairs of the Company during the year ended 30 June 2017.

Matters subsequent to the end of the financial period

Since year end the Company has declared a final dividend for FY2017 of 3.15 cents per share, 50% franked, to be paid on Friday 3 November 2017. The record date for entitlement to the FY2017 final dividend is Monday 9 October 2017.

Other than the dividend declared after year end, no other matter or circumstance has occurred subsequent to year end that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial years.

Likely developments and expected results of operations

The Company will continue to pursue its investment objectives for the long term benefit of shareholders. This will require continual review of the investment strategies that are currently in place and may require changes to these strategies to maximise returns.

The underlying holdings of the Company consist of a portfolio of carefully selected global assets, trading at significant discounts to their intrinsic value. The Portfolio Manager is optimistic about the outlook for the Company's discount capture strategy given the opportunity set available. Further, given the recent volatility in financial markets, the Portfolio Manager expects to be able to capitalise on new opportunities as they arise whilst seeking to protect shareholders through running a portfolio with meaningfully less market risk than one invested solely in a portfolio of international shares.

Environmental regulation

The Company is not affected by any significant environmental regulation in respect of its operations.

To the extent that any environmental regulations may have an incidental impact on the Company's operations, the Directors of the Company are not aware of any breach by the Company of those regulations.

Information on directors

Jonathan Trollip Chairman and Independent Director

Experience and expertise

Jonathan Trollip is an experienced Director with over 30 years of commercial, corporate, governance, legal and transaction experience. He is currently a principal and Director of Sydney-based finance group Meridian International Capital Limited with whom he has worked for the past 24 years. Jonathan has a Bachelor of Arts degree in Economics from the University of Cape Town, post graduate degrees in Economics and Law from the University of Cape Town and the University of London (London School of Economics) and is a Fellow of the Australian Institute of Company Directors.

Other current directorships

Jonathan Trollip is Chairman of ASX-listed Future Generation Investment Company Limited, Antipodes Global Investment Company Limited and Plato Income Maximiser Limited and a non-executive Director of ASX listed Kore Potash Limited. Jonathan holds commercial private company directorships with Meridian International Capital Limited, Propel Funeral Partners Limited and BCAL Diagnostics Pty Ltd. Jonathan is involved in the not for profit sector as Chairman of Science for Wildlife Limited, and a Director of the Watarrka Foundation Limited and the University of Cape Town Australia Alumni Trust.

Former directorships in last 3 years

Jonathan Trollip has not held any other directorships of listed companies within the last three years.

Special responsibilities

Chairman of the Board

Interests in shares and options

Details of Jonathan Trollip's interests in shares of the Company are included in the Remuneration Report.

Interests in contracts

Jonathan Trollip has no interests in contracts of the Company.

Chris Cuffe AO Independent Director

Experience and expertise

Chris has many years of experience in building successful wealth management practices. Most notably he joined Colonial First State in 1988 and became its CEO two years later, leading the company from a start-up operation to Australia's largest investment manager. In 2003 Chris became the CEO of Challenger Financial Services Group Limited and subsequently headed up Challenger's Wealth Management business.

Chris is now involved in a portfolio of activities including a number of directorships, managing public and private investments and in various roles assisting the non-profit sector. He is also a founder/producer of online weekly financial newsletter, *Cuffelinks*.

Chris holds a Bachelor of Commerce from the University of NSW and a Diploma from the Securities Institute of Australia. He is a Fellow of Chartered Accountants Australia and New Zealand, a Fellow of the Institute of Company Directors and an Associate of the Financial Services Institute of Australasia. In October 2007 Chris was inducted into the Australian Fund Manager's RBS Hall of Fame for services to the investment industry.

Other current directorships

Chris Cuffe is Chairman of Ftz Pty Ltd (holding company of Fitzpatrick Private Wealth and Atrium Investment Management (a national advisory and wealth management firm), a director of listed investment companies Argo Investments Limited and Antipodes Global Investment Company Limited, Chairman of Australian Philanthropic Services (a non-profit organisation assisting philanthropists), and a director of Third Link Investment Managers (the manager of an Australian equities fund known as Third Link Growth Fund).

Former directorships in last 3 years

Chris Cuffe was formerly a Chairman of UniSuper (the $60 billion superannuation scheme servicing the staff of universities and higher education sector across Australia).

Interests in shares and options

Details of Chris Cuffe's interests in shares of the Company are included in the Remuneration Report.

Interests in contracts

Chris Cuffe has no interests in contracts of the Company.

Information on directors (continued)

Geoffrey Wilson Non-Independent Director

Experience and expertise

Geoff Wilson has over 36 years' direct experience in investment markets having held a variety of senior investment roles in Australia, the UK and the US. Geoff founded Wilson Asset Management in 1997. Geoff created Australia's first listed philanthropic wealth creation vehicles, the Future Generation companies.

Geoff holds a Bachelor of Science, a Graduate Management Qualification and is a Fellow of the Financial Services Institute of Australia and the Australian Institute of Company Directors.

Other current directorships

Geoffrey Wilson is currently Chairman of WAM Capital Limited, WAM Research Limited, WAM Active Limited, WAM Leaders Limited and the Australian Stockbrokers Foundation. He is the Founder and a Director of Future Generation Global Investment Company Limited and Future Generation Investment Company Limited and a Director of Australian Leaders Fund Limited, Clime Capital Limited, Century Australia Investments Limited, Incubator Capital Limited, Sporting Chance Cancer Foundation, the Australian Fund Managers Foundation, Odyssey House McGrath Foundation, the Australian Children's Music Foundation and he is a Member of the Second Bite NSW Advisory Committee. He is also founder and Director of investment management companies Wilson Asset Management (International) Pty Limited and MAM Pty Limited.

Former directorships in last 3 years

Geoffrey Wilson is a former Director of Cadence Capital Limited.

Interests in shares and options

Details of Geoffrey Wilson's interests in shares of the Company are included in the Remuneration Report.

Interests in contracts

Details of Geoffrey Wilson's interests in contracts of the Company are included in the Remuneration Report.

Miles Staude Non-Independent Director

Experience and expertise

Miles has over 18 years' of experience in trading, investment management and research, covering a wide range of financial markets. He is the Portfolio Manager of the Global Value Fund and serves as a Director on the Global Value Fund Board. Under Mirabella's regulatory licences, Miles has overall responsibility for the GVF portfolio management teams trading and investment management activities.

Prior to founding Staude Capital Miles spent ten years as a Portfolio Manager and Investment Analyst at Metage Capital, a London based investment management firm. Before joining Metage he spent 5 years as a sell-side equity analyst at RBC Capital Markets, based in both Sydney and London. Miles holds an economics degree from the University of Sydney and is a CFA Charterholder.

Other current directorships

Miles is not currently a Director in any other companies.

Former directorships in last 3 years

Miles Staude has not held any other directorships of listed companies within the last 3 years.

Special responsibilities

Portfolio Manager

Interests in shares and options

Details of Miles Staude's interests in shares of the Company are included in the Remuneration Report.

Interests in contracts

Details of Miles Staude's interests in contracts of the Company are included in the Remuneration Report.

Company secretaries

Mark Licciardo B Bus(Acc), GradDip CSP, FGIA, FCIS, FAICD (Company Secretary)

Experience and special responsibilities

Mark Licciardo is Managing Director of Mertons Corporate Services Pty Ltd (Mertons) which provides company secretarial and corporate governance consulting services to ASX listed and unlisted public and private companies.

Prior to establishing Mertons, Mark Licciardo was Company Secretary of the Transurban Group and Australian Foundation Investment Company Limited. Mark has also had an extensive commercial banking career with the Commonwealth Bank and State Bank Victoria. Mark Licciardo is a former Chairman of the Governance Institute Australia (GIA) in Victoria and the Melbourne Fringe Festival, a fellow of GIA, the Institute of Chartered Secretaries (CIS) and the Australian Institute of Company Directors (AICD) and a Director of ASX listed Frontier Digital Ventures Limited, iCar Asia Limited and Mobilicom Limited as well as several other public and private companies.

Chris Lobb FGIA, CPA, MAICD (Joint Company Secretary – appointed 3 October 2016)

Experience and special responsibilities

Chris Lobb has been a Chartered Secretary for over 20 years having first held the role with the Gandel Group of Companies, an entity with interests in property (listed and un-listed), investment and funds management. After this initial role he continued as a dedicated Company Secretary with Colonial First State, MSF Sugar Limited and GSG Limited in both listed and non-listed environments. In addition to these appointments, Chris was a member of the National Board of Chartered Secretaries Australia (now Governance Institute of Australia) including serving as Chairman of the Victorian Division. Chris was also a Non-Executive Director of Box Hill Institute of TAFE from 2005 to 2010 and holds a degree in accounting.

Meetings of directors

The number of meetings of the Company's board of Directors held during the year ended 30 June 2017, and the number of meetings attended by each Director were:

	Directors' Meetings	
	A	**B**
Jonathan Trollip	4	4
Chris Cuffe	4	4
Geoffrey Wilson	-	4
Miles Staude	4	4

A = Number of meetings attended
B = Number of meetings held during the time the Director held office during the year

Remuneration report (audited)

This report details the nature and amount of remuneration for each Director of Global Value Fund Limited ("the Company") in accordance with the Corporations Act 2001. The Company Secretaries are remunerated under a service agreement with Mertons Corporate Services Pty Ltd.

Details of remuneration

All Directors of the Company are non-executive Directors. The Board from time-to-time determines remuneration of Directors within the maximum amount approved by the shareholders at the Annual General Meeting. Directors are not entitled to any other remuneration.

Fees and payments to Directors reflect the demands that are made on them and their responsibilities. The performance of Directors is reviewed annually. The Board determines the remuneration levels and ensures they are competitively set to attract and retain appropriately qualified and experienced Directors.

The maximum total remuneration of the Directors of the Company has been set at $90,000 per annum. Directors do not receive bonuses nor are they issued options on securities as part of their remuneration. Directors' fees cover all main Board activities.

Directors' remuneration is not directly linked to the Company's performance.

Remuneration report (audited) (continued)

The following tables show details of the remuneration received by the Directors of the Company for the current and prior financial year.

	Short term Employee benefits	Post-employment benefits	Total
2017	**Salary and fees**	**Superannuation**	
Name	**$**	**$**	**$**
Jonathan Trollip	31,964	3,036	35,000
Chris Cuffe	27,397	2,603	30,000
Geoffrey Wilson	9,132	868	10,000
Miles Staude	-	-	-
Total director remuneration	**68,493**	**6,507**	**75,000**
2016			
Name			
Jonathan Trollip	31,964	3,036	35,000
Chris Cuffe	27,397	2,603	30,000
Geoffrey Wilson	9,132	868	10,000
Miles Staude	-	-	-
Total director remuneration	68,493	6,507	75,000

The Company has no employees other than Non-Executive Directors and therefore does not have a remuneration policy for employees.

The Directors are the only people considered to be key management personnel of the Company.

Director related entity remuneration

All transactions with related entities are made on normal commercial terms and conditions.

Miles Staude, a Director of the Company, was an employee of Metage Capital Limited ("Metage") until 4 November 2016. With effect from 4 November 2016, Mirabella Financial Services LLP ("Mirabella") replaced Metage Capital Limited ("Metage") as manager. Mirabella in turn entered into legal agreements with Staude Capital Limited, an entity associated with Miles Staude and the investment personnel at Metage previously responsible for the management of the portfolio, pursuant to which certain individuals from Staude Capital Limited are seconded into Mirabella to perform portfolio management services for the Company. The Company's portfolio continues to be managed by Miles Staude and his team in their capacity as secondeeds to Mirabella, with an unchanged investment mandate. Miles Staude benefits from the manager fees payable to Mirabella.

The associated fees payable to the current and former managers are listed below:

Management fee

In its capacity as manager, the manager is entitled to receive a management fee of 0.125% per month (representing an annualised fee of 1.5% per annum) of the net value of the Portfolio. The Management Fee is calculated monthly and payable monthly in arrears. For the year ended 30 June 2017 the former manager Metage was paid a management fee of $561,759 (2016: $1,295,815) and the current manager Mirabella was paid a management fee of $1,176,285. As at 30 June 2017, the balance payable to Mirabella was $208,017 (2016: $134,987).

Performance fee

In further consideration for the performance of its duties as manager of the Portfolio, the manager may be entitled to be paid a performance fee equal to 15% of any portfolio out performance in excess of a hurdle return being 4% above the 1 year interest rate swap rate. Further details of the terms of the performance fee calculation are disclosed in Note 16 to the financial statements.

For the financial year ended 30 June 2017, the performance fee amount payable to the relevant managers was $1,643,821 (2016: $nil). This was apportioned between Metage and Mirabella on a pro rata basis having regard to the their respective periods as manager during the financial year ended 30 June 2017. As at 30 June 2017, the balance payable was $1,643,821 (2016: $nil).

Assignment fee

By an assignment deed dated 16 May 2014, the former manager Metage had assigned all right, title and interest to receive 25% of all management and performance fees payable under its management agreement to Boutique Investment Management Pty Limited (BIM), an entity associated with Geoffrey Wilson. As part of the legal arrangement to replace Metage with Mirabella as manager, a replacement assignment deed effective 4 November 2016 was entered into between Mirabella and BIM.

Remuneration report (audited) (continued)

Director related entity remuneration (continued)

The Company has acknowledged this replacement assignment and undertaken to Mirabella and BIM to pay this amount at the same time as the balance of the management fee and performance fee are payable to Mirabella. The Company owes no other obligations to BIM.

Mirabella has undertaken to BIM not to terminate or amend the terms of the Management Agreement or waive any of its rights under the Management Agreement without the prior written consent of BIM.

The assignment deed in place with the current Manager has the same terms and conditions as the previous assignment deed.

Contracts

Other than as stated above, no Director has received or become entitled to receive, a benefit by reason of a contract made by the Company or a related company with the Director of with a firm of which they are a member or with a company in which they have substantial financial interest since the inception of the Company.

Equity instrument disclosures relating to directors

As at the date of this report, the Company's Directors and their related parties held the following interests in the Company:

Ordinary shares held

2017 **Director**	**Balance as at 1 July 2016**	**Acquisitions**	**Disposals**	**Balance as at 29 August 2017**
Jonathan Trollip *	340,000	-	-	340,000
Chris Cuffe *	257,410	29,168	-	286,578
Geoffrey Wilson *	1,050,001	27,272	-	1,077,273
Miles Staude	-	-	-	-
	1,647,411	**56,440**	**-**	**1,703,851**

2016 **Director**	**Balance as at 1 July 2015**	**Acquisitions**	**Disposals**	**Balance as at 30 June 2016**
Jonathan Trollip *	200,000	140,000	-	340,000
Chris Cuffe *	150,000	107,410	-	257,410
Geoffrey Wilson *	1,095,001	3,195,170	(3,240,170)	1,050,001
Miles Staude	-	-	-	-
	1,445,001	3,442,580	(3,240,170)	1,647,411

Options held

All unexercised options expired on 17 March 2016.

2016 **Director**	**Balance as at 1 July 2015**	**Acquisitions**	**Disposals**	**Balance as at 30 June 2016**
Jonathan Trollip **	200,000	-	(200,000)	-
Chris Cuffe **	100,000	-	(100,000)	-
Geoffrey Wilson **	-	3,120,085	(3,120,085)	-
Miles Staude	-	-	-	-
	300,000	**3,120,085**	**3,420,085**	**-**

* Held through direct and indirect interests

Directors and Director related entities acquired options in the Company on the same terms and conditions available to other shareholders.

The Directors have not, during or since the end of the financial year, been granted options over unissued shares or interests in shares of the Company as part of their remuneration.

End of remuneration report

Insurance and indemnification of officers and auditors

During or since the end of the financial year the Company has given an indemnity or entered into an agreement to indemnify, or paid or agreed to pay insurance premiums.

The Company has paid premiums to insure each of the Directors against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of Director of the Company, other than conduct involving a wilful breach of duty in relation to the Company or the improper use by the Directors of their position.

The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

No indemnities have been given or insurance premiums paid during or since the end of the financial year, for any person who is or has been an auditor of the Company.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the *Corporations Act 2001.*

Non-audit services

During the year Pitcher Partners, the Company's auditor, did not perform any other services in addition to their statutory duties for the Company except as disclosed in Note 14 to the financial statements.

The Board of Directors is satisfied that the provision of other services during the year is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The Directors are satisfied that the services disclosed in Note 14 did not compromise the external auditor's independence for the following reasons:

- all non-audit services are reviewed and approved by the Board prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor; and
- the nature of the services provided do not compromise the general principles relating to the auditor independence in accordance with the APES 110 *Code of Ethics for Professional Accountants* set by the Accounting Professional and Ethical Standards Board.

Rounding of amounts to nearest dollar

In accordance with ASIC Corporations (rounding in Directors' Reports) Instrument 2016/191, the amounts in the Directors' Report have been rounded to the nearest dollar.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 15.

This report is made in accordance with a resolution of Directors.

Jonathan Trollip
Chairman

Sydney
29 August 2017

Auditor's Independence Declaration
To the Directors of Global Value Fund Limited
ABN 90 168 653 521

In relation to the independent audit for the year ended 30 June 2017, to the best of my knowledge and belief there have been:

(i) no contraventions of the auditor independence requirements of the *Corporations Act 2001*; and

(ii) no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Global Value Fund Limited during the year.

S M Whiddett
Partner

Pitcher Partners
Sydney

29 August 2017

Statement of Profit or Loss and Other Comprehensive Income

	Note	2017 $	2016 $
Income			
Net realised gains on disposal of investments		13,874,520	6,119,430
Net unrealised gains/ (losses) on market value movement of investments		395,151	(4,397,764)
Net realised (losses)/ gains on foreign exchange movement		(677,698)	583,126
Net unrealised gains/ (losses) on foreign exchange movement		461,996	(235,519)
Interest income received		231,534	57,443
Dividend income received		6,945,186	3,126,253
Total income		**21,230,689**	5,252,969
Expenses			
Management fees		(1,738,044)	(1,295,815)
Performance fees		(1,643,821)	-
Administration fees		(243,306)	(180,417)
Brokerage expense		(544,127)	(286,068)
Accounting fees		(15,323)	(31,527)
Share registry fees		(81,864)	(87,082)
Dividends paid on borrowed stock		(100,243)	(3,587)
Interest expense		(565,429)	(423,995)
Tax fees		(6,425)	(32,620)
Directors' fees		(75,000)	(75,000)
Legal fees		(13,370)	(19,683)
Secretarial fees		(36,657)	(35,547)
ASX fees		(53,356)	(49,872)
Audit fees		(29,977)	(42,730)
Other expenses		(271,050)	(69,383)
Total expenses		**(5,417,992)**	(2,633,326)
Profit before income tax		**15,812,697**	2,619,643
Income tax expense	**5**	(4,731,627)	(708,171)
Profit attributable to members of the Company		**11,081,070**	1,911,472
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		**11,081,070**	1,911,472
		Cents	**Cents**
Earnings per share for profit attributable to the ordinary equity holders of the Company:			
Basic and diluted earnings per share	**19**	**10.28**	2.39

The above Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes

Statement of Financial Position

	Note	2017 $	2016 $
Assets			
Cash and cash equivalents	6	40,601,076	38,426,642
Trade and other receivables	7	126,908	258,198
Financial assets at fair value through profit or loss	8	97,449,909	71,042,097
Current tax asset	5	559,912	-
Deferred tax asset	5	98,085	138,040
Total assets		**138,835,890**	109,864,977
Liabilities			
Trade and other payables	9	2,008,105	312,385
Financial liabilities at fair value through profit or loss	8	2,684,611	-
Current tax liability	5	-	1,229,635
Deferred tax liabilities	5	1,450,560	392,544
Total liabilities		**6,143,276**	1,934,564
Net Assets		**132,692,614**	107,930,413
Equity			
Issued capital	10	122,583,961	102,013,197
Profits reserve	11	13,945,930	8,823,596
Accumulated losses	11	(3,837,277)	(2,906,380)
Total equity		**132,692,614**	107,930,413

The above Statement of Financial Position should be read in conjunction with the accompanying notes

Statement of Changes in Equity

	Note	Issued capital $	(Accumulated losses) $	Profits reserve $	Total $
Balance at 30 June 2015		65,019,778	(559,179)	9,098,078	73,558,677
Profit for the year		-	1,911,472	-	1,911,472
Other comprehensive income for the year	**11**	-	-	-	-
Transfer of profits during the year	**11**	-	(4,258,673)	4,258,673	-
Transactions with owners:					
Dividends paid	**12**	-	-	(4,533,155)	(4,533,155)
Shares issued, net of transaction costs	**10**	36,993,419	-	-	36,993,419
Balance at 30 June 2016		102,013,197	(2,906,380)	8,823,596	107,930,413
Profit for the year	**11**	-	11,081,070	-	11,081,070
Other comprehensive income for the year		-	-	-	-
Transfer of profits during the year	**11**	-	(12,011,967)	12,011,967	-
Transactions with owners:					
Dividends paid	**12**	-	-	(6,889,633)	(6,889,633)
Shares issued on share purchase plan	**10**	19,907,681	-	-	19,907,681
Shares issued on dividends reinvested	**10**	663,083	-	-	663,083
Balance at 30 June 2017		**122,583,961**	**(3,837,277)**	**13,945,930**	**132,692,614**

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes

Statement of Cash Flows

	Note	2017 $	2016 $
Cash flows from operating activities			
Proceeds from sale of investments		221,981,634	79,387,489
Payment for investments		(231,518,576)	(96,926,783)
Realised foreign exchange (losses)/ gains		(677,698)	583,126
Interest received		222,778	49,616
Dividends received		6,946,704	2,933,295
Interest paid		(549,740)	(430,561)
Management fees paid		(1,665,012)	(1,252,803)
Performance fees paid		-	(1,498,987)
Income tax paid		(5,400,523)	(2,677,890)
Payment for other expenses		(1,308,259)	(893,079)
Net cash (used in) operating activities	**18(a)**	**(11,968,692)**	(20,726,577)
Cash flows from financing activities			
Shares issued on options exercised		-	36,993,419
Shares issued on placement		19,907,681	-
Dividends paid		(6,226,551)	(4,533,155)
Net cash provided by financing activities		**13,681,130**	32,460,264
Net increase in cash and cash equivalents held		**1,712,438**	11,733,687
Cash and cash equivalents at beginning of financial year		38,426,642	26,928,474
Effect of foreign currency exchange rate changes on cash & cash equivalents		461,996	(235,519)
Cash and cash equivalents at end of financial year	**6**	**40,601,076**	38,426,642
Non cash financing activities			
Dividends reinvested	**18(b)**	663,083	-

The above Statement of Cash Flows should be read in conjunction with the accompanying notes

1 General information

Global Value Fund Limited (the "Company") is a listed public company domiciled in Australia. The address of the Company's registered office is C/- Merton's Corporate Services Pty Limited, Level 7, 330 Collins Street, Melbourne.

The financial statements were authorised for issue on 29 August 2017 by the Directors of the Company.

2 Significant accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below.

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with the *Corporations Act 2001,* Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board and International Financial Reporting Standards as issued by the International Accounting Standards Board. The Company is a for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

Except for cash flow information, the financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected financial assets and financial liabilities.

The financial statements of the Company also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

(b) Financial instruments

(i) Initial recognition and measurement
Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. For financial assets, trade date accounting is adopted, which is equivalent to the date that the Company commits to purchase or sell the assets. Financial instruments are initially measured at fair value. Transaction costs related to instruments classified "at fair value through profit or loss" are expensed to the profit or loss immediately.

(ii) Classification and subsequent measurement
Investments such as shares in publicly listed and unlisted companies, exchange traded call and put options and investments in fixed interest securities are subsequently measured at fair value and are presented in the profit or loss on a liquidity basis. The Company may short sell securities. Short sales or borrowed stock are classified as a financial liability and are revalued to fair value through the profit or loss.

(iii) Financial assets at fair value through profit or loss
Financial assets are classified "at fair value through the profit or loss" when they are held for trading for the purpose of short-term profit taking. Realised and unrealised gains and losses arising from changes in fair value are included in the profit or loss in the period in which they arise.

(iv) Derivative Instruments
Derivative instruments are measured at fair value. Gains and losses arising from changes in fair value are taken to the profit or loss.

(v) Fair value
Fair value is determined based on current market prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions and reference to similar instruments.

(vi) Derecognition
Financial assets are derecognised on a first-in first-out ("FIFO") basis where the contractual rights to receipt of cash flows expires or the asset is transferred to another party, whereby the Company no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expired. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in the profit or loss.

2 Significant accounting policies (continued)

(c) Revenue recognition

Dividend income is recognised in the profit or loss on the day on which the relevant investment is first quoted on an "ex-dividend" basis and is presented net of any unrecoverable withholding taxes.

Interest revenue is recognised as it accrues, taking into account the effective yield on the financial asset net of any withholding taxes.

(d) Foreign currency

The financial statements of the Company are presented in Australian Dollars (A$), which is the Company's functional and presentation currency.

Foreign currency transactions during the year are translated into Australian Dollars at the exchange rate at the transaction date. At each reporting date, assets and liabilities denominated in foreign currency are retranslated at the rates prevailing at the reporting date. Foreign exchange gains or losses resulting from the settlement of foreign denominated assets and liabilities will be recognised in profit and loss. Net exchange gains and losses arising on the revaluation of investments will be included in net gains or losses on investments.

(e) Income tax

The income tax expense/(benefit) for the period comprises current income tax expense/(benefit) and deferred tax expense/(benefit).

Current income tax expense charged to profit or loss is the tax payable on taxable income. Current tax liabilities/(assets) are measured at the amounts expected to be paid to/(recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the period as well as unused tax losses.

Current and deferred income tax expense/(benefit) is charged or credited outside profit or loss when the tax relates to items that are recognised outside profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled and their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where: (a) a legally enforceable right of set-off exists; and (b) the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

(f) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), unless GST incurred is not recoverable from the Australian Taxation Office (ATO). In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the Statement of Financial Position.

(g) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2 Significant accounting policies (continued)

(h) Trade and other receivables

Trade and other receivables relate to outstanding settlement as well as accrued income in relation to interest and dividends receivable. Trade receivables are generally due for settlement within 30 days.

(i) Trade and other payables

These amounts represent liabilities for outstanding settlements as well as services provided to the Company prior to the end of the financial year and which are unpaid. Due to their short-term nature, they are measured at amortised costs and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

(j) Issued capital

Ordinary shares will be classified as equity. Costs directly attributable to the issue of ordinary shares will be recognised as a deduction from equity, net of any tax effects.

(k) Profits reserve

A profits reserve has been created representing an amount allocated from retained earnings that is preserved for future dividend payments.

(l) Dividends

Dividends are recognised when declared during the financial year.

(m) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares
- by the weighted average number of ordinary shares outstanding during the financial period, adjusted for bonus elements in ordinary shares issued during the period and excluding treasury shares.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

(n) Operating segments

The Company has only one reportable segment. The Company is engaged solely in investment activities, deriving revenue from dividend income, interest income and from the sale of its investments.

The Company continues to have foreign exposure as it invests in companies which operate internationally.

(o) Critical accounting estimates and judgements

The Directors evaluate the estimates and judgements incorporated into the financial statements based on historical knowledge and the best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data.

There are no estimates or judgements that have a material impact on the Company's financial results for the year ended 30 June 2017. All material financial assets are valued by reference to quoted prices and therefore no significant estimates or judgements are required in respect to their valuation.

2 Significant accounting policies (continued)

(p) New accounting standards and interpretations

Accounting Standards and Interpretations issued by the AASB that are not yet mandatorily applicable to the Company, together with an assessment of the potential impact of such pronouncements on the Company when adopted in future periods, are discussed below:

AASB 9: *Financial Instruments* and associated Amending Standards (applicable to annual reporting periods beginning on or after 1 January 2018).

The Standard will be applicable retrospectively (subject to the provisions on hedge accounting outlined below) and includes revised requirements for the classification and measurement of financial instruments, revised recognition and derecognition requirements for financial instruments and simplified requirements for hedge accounting.

The key changes that may affect the Company on initial application include certain simplifications to the classification of financial assets, simplifications to the accounting of embedded derivatives, upfront accounting for expected credit loss, and the irrevocable election to recognise gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. AASB 9 also introduces a new model for hedge accounting that will allow greater flexibility in the ability to hedge risk, particularly with respect to hedges of non-financial items. Should the entity elect to change its hedge policies in line with the new hedge accounting requirements of the Standard, the application of such accounting would be largely prospective.

3 Financial risk management

The Company's financial instruments consist mainly of deposits with banks, trading portfolios, trade and other receivables and trade and other payables.

The Company's activities expose it to a variety of financial risks: market risk (including interest rate risk, foreign exchange risk and price risk), credit risk and liquidity risk. The Board of the Company, with the Investment Manager has implemented a risk management framework to mitigate these risks.

(a) Market risk

The standard defines this as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

(i) Foreign exchange risk

The Company invests in global listed securities and enters into transactions that are denominated in currencies other than its functional currency. Consequently, the Company is exposed to the movements in exchange rates that may have an adverse affect on the fair value of future cash flows of the Company’s financial assets denominated in currencies other than Australian dollars.

The Portfolio Manager identifies measures and manages exchange rate risk by examining each component in the investment portfolio in a way that looks beyond the currency of denomination to the underlying exposures presented by each investment. These exposures are then aggregated across the portfolio so that overall currency risk can be assessed and managed as appropriate in accordance with the investment mandate. The Portfolio Manager has estimated and reported currency exposures of the investment portfolio as at 30 June 2017 as follows:

	Net currency exposure	
	30 June 2017	30 June 2016 *
	%	%
United States Dollar	40	44
Australian Dollar	27	-
Euro	18	21
Pound Sterling	8	4
Chinese Renminbi	5	3
Other Currencies	2	28
	100	100

*as percentage of portfolio exposure

3 Financial risk management (continued)

(a) Market risk (continued)

(ii) Price risk

The Company is exposed to price risk. This arises from investments held by the Company and classified in the Statement of Financial Position as financial assets and financial liabilities at fair value through profit or loss.

The Company's portfolio of investments gives rise to price risk as follows:

	2017	2016
	$	$
Australian and overseas equities	92,513,515	68,569,243
Derivative financial instruments [1]	28,000,677	48,150,415
	120,514,192	116,719,658

[1] This represents the aggregate notional value of all derivatives.

A detailed analysis of the Company's portfolio is presented on page 4. The sensitivity of derivative instruments to changes in price depends upon the notional value of the underlying instrument as this will determine the value of the contractual commitments as at the reporting date. The fair value of derivative instruments is derived from the movement in notional value since inception.

In view of the interrelationship between price risk, interest rate risk and currency risk, as well as the complexities of measuring the impact of price changes on a partially hedged portfolio, the Directors do not consider it possible or meaningful to provide a simple analysis of the sensitivity of the portfolio to general changes in price.

(iii) Cash flow and fair value interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and liabilities as defined by their future cash flows. Whilst the Company does not invest to any significant extent directly into fixed income securities, the Company does have some exposure to interest rates through the underlying exposures of its investments. The Investment Manager and the Board of Directors have estimated that the aggregate impact of these exposures on the broader portfolio is minimal. The Directors, therefore, do not consider it necessary, or meaningful, to provide an analysis of the sensitivity of the portfolio to changes in interest rates.

The table below summarises the Company's exposure to interest rate risks. It includes the Company's assets and liabilities at fair values, categorised by the earlier of contractual repricing or maturity dates.

	Floating interest rate	Non-interest bearing	Total
	$	$	$
At 30 June 2017			
Financial assets			
Cash and cash equivalents	40,601,076	-	40,601,076
Trade and other receivables	-	126,908	126,908
Current tax assets	-	559,912	559,912
Financial assets held at fair value through profit or loss	-	97,449,909	97,449,909
	40,601,076	**98,136,729**	**138,737,805**
Financial liabilities			
Trade and other payables	-	(2,008,105)	(2,008,105)
Financial liabilities held at fair value through profit or loss	-	(2,684,611)	(2,684,611)
Current tax liabilities	-	-	-
	-	(4,692,716)	(4,692,716)
Net exposure to interest rate risk	**40,601,076**	**93,444,013**	**134,045,089**

3 Financial risk management (continued)

(iii) Cash flow and fair value interest rate risk (continued)

	Floating interest rate $	Non-interest bearing $	Total $
At 30 June 2016			
Financial assets			
Cash and cash equivalents	38,426,642	-	38,426,642
Trade and other receivables	-	258,198	258,198
Financial assets held at fair value through profit or loss	-	71,042,097	71,042,097
	38,426,642	71,300,295	109,726,937
Financial liabilities			
Trade and other payables	-	(312,385)	(312,385)
Current tax liabilities	-	(1,229,635)	(1,229,635)
	-	(1,542,020)	(1,542,020)
Net exposure to interest rate risk	38,426,642	69,758,275	108,184,917

(b) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Credit risk primarily arises from investments in debt securities and from trading derivative products. Other credit risk arises from cash and cash equivalents, and deposits with banks and other financial institutions.

The Company has entered into agreements that facilitate stock borrowing from its portfolio for covered short selling. These agreements are subject to a number of restrictions which limit the value of such borrowing. If the stock borrowing counterparty became insolvent, it is possible that the Company may not recover all of the borrowed stock from the counterparty.

The maximum exposure to credit risk, at balance date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the Statement of Financial Position and Notes to the Financial Statements.

The Company held no collateral as security or any other credit enhancements.

None of the assets exposed to a credit risk are overdue or considered to be impaired.

Management of the risk

The risk was managed as follows:

- Receivable balances are monitored on an ongoing basis and the Company has no debts past due or impaired; and
- Non-derivative investment transactions are settled on a “Delivery versus payment” basis through international clearing systems. Derivative investment transactions are only contracted with Credit Suisse, an investment grade counter-party.

(c) Liquidity risk

The standard defines this as the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

The Manager maintains sufficient unencumbered cash balances to ensure the Company can meet its liabilities as and when they fall due.

The Company's inward cash flows depend upon the level of dividend, distribution revenue received and sale of liquid assets. Should these decrease by a material amount, the Company would amend its outward cash flows accordingly. As the Company's major cash outflows are the purchase of securities and dividends paid to shareholders, the level of both of these is managed by the Board and Manager.

The assets of the Company are largely in the form of readily tradeable securities which can be sold on-market if necessary.

3 Financial risk management (continued)

(c) Liquidity risk (continued)

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities at year end date.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities

	Less than 1 month $	More than 1 month $	Total contractual undiscounted cash flows $
At 30 June 2017			
Financial liabilities			
Trade and other payables	2,008,105	-	2,008,105
Financial liabilities at fair value through profit or loss	-	2,684,611	2,684,611
Current tax liabilities	-	-	-
Total financial liabilities	**2,008,105**	**2,684,611**	**4,692,716**

	Less than 1 month $	More than 1 month $	Total contractual undiscounted cash flows $
At 30 June 2016			
Financial liabilities			
Trade and other payables	312,385	-	312,385
Current tax liabilities	-	1,229,635	1,229,635
Total financial liabilities	**312,385**	**1,229,635**	**1,542,020**

4 Fair value measurements

The Company measures and recognises its financial assets at fair value through profit or loss ("FVTPL") on a recurring basis.

(a) Fair value hierarchy

AASB 13: Fair Value Measurement requires the disclosure of fair value information using a fair value hierarchy reflecting the significance of the inputs in making the measurements. The fair value hierarchy consists of the following levels:

(a) quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1)
(b) inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (level 2), and
(c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

(i) Recognised fair value measurements

The following table presents the Company's assets and liabilities measured and recognised at fair value at 30 June 2016.

At 30 June 2017	Level 1 $	Level 2 $	Level 3 $	Total $
Financial assets at FVTPL				
Australian and overseas listed equity securities	91,820,846	3,377,280	-	95,198,126
Derivative financial instruments [1]	2,219,790	31,993	-	2,251,783
Total financial assets	**94,033,166**	**3,416,743**	**-**	**97,449,909**
Financial liabilities at FVTPL				
Australian and overseas listed equity securities sold short				
Total financial liabilities	**2,684,611**	**-**	**-**	**2,684,611**

[1] As disclosed on page 5 and in Note 3(a)(ii), the aggregate notional value of all derivatives included in Level 1 of the fair value hierarchy is $28,000,677.

4 Fair value measurements (continued)

(i) Recognised fair value measurements (continued)

At 30 June 2016	**Level 1 $**	**Level 2 $**	**Level 3 $**	**Total $**
Financial assets at FVTPL				
Australian and overseas listed equity securities	65,265,034	3,304,209	-	68,569,243
Derivative financial instruments [1]	2,472,854	-	-	2,472,854
Total financial assets	**67,737,887**	**3,304,209**	**-**	**71,042,097**

[1] The notional value of derivatives included in Level 1 of the fair value hierarchy is $48,150,415.

Included within Level 1 of the hierarchy are listed investments. The fair value of these financial assets has been based on the closing quoted last prices at the end of the reporting year, excluding transaction costs.

The majority of investments included in Level 2 of the hierarchy include amounts due to be received upon the liquidation of closed end funds. As these funds ceased trading prior to the end of the year the valuation technique used to determine value attributed to these investments is, the fair value of all consideration due and payable to the Company by the liquidators of the investee fund.

There were no transfers between levels for recurring fair value measurements during the year.

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting year.

(ii) Recognised fair value measurements

The carrying amounts of all financial instruments other than those measured at fair value on a recurring basis are considered to represent a reasonable approximation of their fair values.

	2017 $	**2016 $**
5 Income tax expense		
(a) Numerical reconciliation of income tax expense to prima facie tax payable		
Prima facie tax on profit before income tax at 30% (2015: 30%)	4,743,809	785,893
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Franked dividends receivable	-	2,547
Imputation credit gross up	-	5,851
Foreign income tax offset gross up	34,989	46,686
Franking credit offset	-	(19,503)
Foreign income tax offset	(58,315)	(77,810)
Other non-assessable items	11,144	(35,493)
Income tax expense	**4,731,627**	708,171
The applicable weighted average effective tax rates are as follows:	29.92%	**27.0%**
Total income tax expense results from:		
Current tax liability	3,610,978	3,002,103
Deferred tax liability	1,058,015	(2,329,471)
Deferred tax asset	39,955	35,539
Other	22,680	-
Income tax expense	**4,731,627**	708,171
(b) Current tax (asset)/ liability		
Opening balance	1,229,635	866,420
Prior year income tax paid	(1,229,616)	(869,928)
Current year income tax paid	(4,170,908)	(1,807,962)
Under/(over) provision	(19)	39,002
Current year income tax payable	3,610,996	3,002,103
Closing balance	**(559,912)**	1,229,635

	2017 $	2016 $
5 Income tax expense (continued)		
(c) Deferred tax assets		
The balance comprises temporary differences attributable to:		
Accruals	16,044	14,979
Capitalised costs	82,041	123,061
	98,085	138,040
Movements:		
Opening balance	138,040	173,579
Charged/credited:		
- to profit or loss	(39,955)	(35,539)
Closing balance	**98,085**	138,040
(d) Deferred tax liabilities		
The balance comprises temporary differences attributable to:		
Fair value adjustments	1,416,970	326,078
Accruals	33,590	66,466
	1,450,560	392,544
Movements:		
Opening balance	392,544	2,722,015
Charged/credited:		
- to profit or loss	1,058,016	(2,329,471)
Closing balance	**1,450,560**	392,544

6 Cash and cash equivalents

Cash at bank	**40,601,076**	38,426,642

The Company makes use of swap contracts with its Prime Broker to invest some of its investment portfolio and such contracts result in much of the notional investment value, being the value at risk, remaining on the Company's balance sheet as cash.

7 Trade and other receivables

Dividends receivable	111,965	213,726
GST receivable	4,049	32,197
Other receivable	10,894	12,275
	126,908	258,198

Receivables are non-interest bearing and unsecured.

8 Financial assets and liabilities at fair value through profit or loss

Financial assets at fair value through profit or loss are all held for trading and include the following:

Australian and overseas listed equity securities	95,198,126	68,569,243
Derivative financial instruments	2,251,783	2,472,854
	97,449,909	71,042,097

Financial liabilities at fair value through profit or loss are all held for trading and include the following:

Australian and overseas listed equity securities sold short	**2,684,611**	-

Changes in fair values of financial assets at fair value through profit or loss are recorded as income in the Statement of Profit or Loss and Other Comprehensive Income.

When the Company sells securities it does not possess, it has to cover this short position by acquiring securities at a later date and is therefore exposed to price risk of those securities sold short. The sales agreement is usually settled by delivering borrowed securities. However, the Company is required to return those borrowed securities at a later date.

9 Trade and other payables

	2017 $	2016 $
Management fees payable	208,017	134,987
Performance fees payable	1,643,821	-
Interest payable	35,719	20,031
Other payables	120,548	157,367
	2,008,105	312,385

Trade and other payables primarily relate to outstanding settlements and are usually paid within 30 days of recognition.

10 Issued capital

(a) Share capital

	2017 No of shares	2017 $	2016 No of shares	2016 $
Ordinary shares	121,333,300	**122,583,961**	102,611,692	102,013,197

(b) Movements in ordinary share capital

2016	Number of shares	Application price	$
Opening balance	65,618,263		65,019,778
Options exercised for $1.00 per share	36,993,419	$1.00	36,993,419
Shares issued to satisfy rounding of shares allocated to participants in the dividend reinvestment plan	10		-
Closing balance	102,611,692		102,013,197
2017			
Opening balance	102,611,692		102,013,197
Shares issued to participants in the dividend reinvestment plan	284,033	$1.0484	297,761
Shares issued to participants in the Share Purchase Plan (“SPP”)	18,097,363	$1.10	19,907,682
Shares issued to participants in the dividend reinvestment plan	340,212	$1.074	365,321
Closing balance	**121,333,300**		**122,583,961**

The Company also announced a Share Purchase Plan (“SPP”) to existing shareholders at the fixed price of $1.10 per share. Shareholders on the Company’s register at 7.00pm (Sydney time) on 10 February 2017 were entitled to participate in the SPP. The offer closed on 10 March 2017. Shareholders were offered the opportunity to acquire parcels of shares to the value of $1,000, $2,500, $5,000, $7,500, $10,000, $12,500 or $15,000.

The Company issued 11,579,561 shares from the SPP at $1.10 per share. The Company also undertook a placement in relation to the SPP shortfall (”placement”). The placement was made to sophisticated and professional investors. The Company issued 6,517,802 shares at $1.10 per share under the placement. New shares issued as part of the SPP ranked equally in all respects with existing Shares, with the same voting rights, dividend rights and other entitlements from the date of issue.

Under the terms of the Dividend Reinvestment Plan (“DRP”), 284,033 and 340,212 ordinary shares were acquired on-market for DRP participants at $1.0484 and $1.074 per share respectively. These shares were applied to the holdings of the DRP participants as at the dividend payment dates of 4 November 2016 and 10 May 2017 respectively.

The DRP allows shareholders to acquire additional shares in the Company. Shareholders have the option of either enrolling all their shares in the plan or nominating a specific number of shares that will be subject to reinvestment.

The DRP has been designed so that DRP participants will always receive the lowest reinvestment price possible, without their reinvestment diluting the Net Tangible Asset value per share (NTA) of those shareholders who choose not to participate in the plan.

There are no costs to participate in the DRP and shareholders can discontinue their participation in it at any time.

(c) Capital risk management

The Company's policy is to maintain a strong capital base so as to maintain investor and market confidence. The overall strategy remains unchanged.

To achieve this, the Directors monitor the monthly NTA results, investment performance, the Company's indirect costs and share price movements.

The Board is focused on maximising returns to shareholders with active capital management a key objective of the Company.

The Company is not subject to any externally imposed capital requirements.

11 Profits reserve and accumulated losses

(a) Profits reserve

	2017 $	2016 $
Profits reserve	**13,945,930**	8,823,596
Movements:		
Opening balance	8,823,596	9,098,078
Transfer of profits during the year	12,011,967	4,258,673
Dividends paid	(6,889,633)	(4,533,155)
	13,945,930	8,823,596

(b) Accumulated losses

	2017 $	2016 $
Accumulated losses	**(3,837,277)**	(2,906,380)
Movements:		
Opening balance	(2,906,380)	(559,179)
Net profit for the period	11,081,070	1,911,472
Transfer of profits during the year	(12,011,967)	(4,258,673)
	(3,837,277)	(2,906,380)

12 Dividends

(a) Dividends paid

	2017 $	2016 $
Interim 50% franked ordinary dividend of 3.15 cents per share	3,811,282	3,078,350
2016 final dividend (fully franked) of 3.0 cents per share paid in 2017	3,078,351	1,454,805
	6,889,633	4,533,155

(b) Dividends not recognised at the end of the financial year

	2017 $	2016 $
Since year end, the Directors have declared a final dividend of 3.15 cents per fully paid ordinary share, 50% franked based on tax paid at 30%.The aggregate amount of the dividend with an ex date of 6 October 2017 and a record date of 9 October 2017, expected to be paid on 3 November 2017 out of the profits reserve at 30 June 2017, but not recognised as a liability at year end, is:	**3,821,999**	3,078,351

(c) Dividend reinvestment plan

The Company's dividend reinvestment plan ("DRP") will be in effect for the payment of this FY2017 final dividend.

The DRP has been designed so that participants will always receive the lowest reinvestment price possible, without their reinvestment diluting the post-tax Net Tangible Asset value per share (NTA) of those shareholders who choose not to participate in the plan. When the Company's share price is greater than or equal to its NTA, dividends are paid as newly issued shares in the Company. If on 6 October 2017, the Company's closing share price is greater than its current NTA, shareholders will be issued new shares at the greater of, a 2.5% discount to the volume weighted average share price over three trading days commencing 6 October 2017, or the 6 October 2017 NTA value of the Company. If the share price for the Company is less than the Company's NTA at this time, cash available for distribution as dividends on shares subject to the DRP will be used to acquire the Company's shares on-market in accordance with the terms set out in the plan.

There are no costs to participate in the plan and shareholders can discontinue their participation in the plan at any time.

	2017 $	2016 $

12 Dividends (continued)

(d) Dividend franking account

The franked portions of the final dividends recommended after 30 June 2017 will be franked out of existing franking credits or out of franking credits arising from the payment of income tax in the year ended 30 June 2017.

	2017 $	2016 $
Opening balance of franking account	764,086	9,474
Franking credits on dividends received	-	19,503
Franking credits on dividends paid	(2,135,997)	(1,942,781)
Tax paid during the year	5,400,523	2,677,890
Closing balance of franking account	**4,028,612**	764,086
Franking credits on dividends receivable	-	-
Adjustments for tax payable in respect of the current year's profits and the receipt of dividends	(559,912)	1,229,635
Adjusted franking account balance	**3,468,700**	1,993,721
Impact on the franking account of dividends proposed or declared but not recognised as at 30 June 2017	(819,000)	(1,319,293)
Franking credits available for subsequent reporting periods based on a tax rate of 30.0%	**2,649,700**	674,428

The Company's ability to continue to pay franked dividends is dependent upon the receipt of franked dividends from investments and the payment of tax.

13 Key management personnel disclosures

(a) Key management personnel compensation

	2017 $	2016 $
Short-term employee benefits	68,493	68,493
Post-employment benefits	6,507	6,507
	75,000	75,000

Detailed remuneration disclosures are provided in the remuneration report on pages 11 to 13.

(b) Equity instrument disclosures relating to key management personnel

(i) Option holdings

The numbers of options over ordinary shares in the Company that were held during the financial year by each Director, including their personally related parties, are set out below.

2017

All unexercised options expired on 17 March 2016.

2016 Name	Balance at 1 July 2015	Granted	Disposed	Balance at 30 June 2016
Directors of Global Value Fund Limited				
Jonathan Trollip **	200,000	-	(200,000)	-
Chris Cuffe **	100,000	-	(100,000)	-
Geoff Wilson **	-	1,949,750	(1,949,750)	-
Miles Staude	-	-	-	-
	300,000	1,949,750	(2,249,750)	-

** held through direct and indirect interests

Directors and Director related entities disposed of and acquired ordinary shares in the Company on the same terms and conditions available to other shareholders.

There were no options outstanding as at 30 June 2016.

13 Key management personnel disclosures (continued)

(b) Equity instrument disclosures relating to key management personnel (continued)

(ii) Shareholdings

The numbers of shares in the Company held during the financial year by each Director, including their personally related parties, are set out below. There were no shares granted during the financial year as compensation.

2017

Director	Balance at 1 July 2016	Acquisitions/ options exercised	Disposals	Balance 30 June 2017
Jonathan Trollip *	340,000	-	-	340,000
Chris Cuffe *	257,410	29,168	-	286,578
Geoffrey Wilson *	1,050,001	27,272	-	1,077,273
Miles Staude	-	-	-	-
	1,647,411	56,440	-	1,703,851

** Held through direct and indirect interests

2016

Director	Balance at 1 July 2015	Acquisitions/ options exercised	Disposals	Balance 30 June 2016
Jonathan Trollip *	200,000	140,000	-	340,000
Chris Cuffe *	100,000	157,410	-	257,410
Geoffrey Wilson *	1,095,001	3,195,170	(3,240,170)	1,050,001
Miles Staude	-	-	-	-
	1,395,001	3,492,580	(3,240,170)	1,647,411

* Held through direct and indirect interests

14 Remuneration of auditors

During the year the following fees were paid or payable for services provided by the auditor of the Company and its related practices:

	2017 $	2016 $
Auditing and reviewing the financial report	35,000	33,950
Other services provided by a related practice of the auditor:		
Taxation services	16,060	13,650
Other non-assurance services	15,100	8,800
Total remuneration of Pitcher Partners	**66,160**	56,400

The Board of Directors oversees the relationship with the Company's external auditors. The Board reviews the scope of the audit and the proposed fee. It also reviews the cost and scope of other tax compliance services provided by a related entity of the audit firm, to ensure that they do not compromise independence.

15 Contingencies and commitments

The Company had no material contingent liabilities or commitments as at 30 June 2017.

16 Related party transactions

All transactions with related parties were made on normal commercial terms and conditions and at market rates. For the year ended 30 June 2017, there were no related party transactions entered into by the Company.

Miles Staude, a Director of the Company, was an employee of Metage Capital Limited ("Metage") until 4 November 2016. With effect from 4 November 2016, Mirabella Financial Services LLP ("Mirabella") replaced Metage as manager. Mirabella in turn entered into legal agreements with Staude Capital Limited, an entity associated with Miles Staude and the investment personnel at Metage previously responsible for the management of the portfolio, pursuant to which the Company's portfolio continues to be managed by Miles Staude and his team with an unchanged investment mandate. Miles Staude benefits from the manager fees payable to Mirabella

The associated fees payable to the former and current managers and other related entities are listed below:

16 Related party transactions (continued)

Management fee

In its capacity as manager, the manager is entitled to receive a management fee of 0.125% per month (representing an annualised fee of 1.5% per annum) of the net value of the Portfolio. The Management Fee is calculated monthly and payable monthly in arrears. For the year ended 30 June 2017 the former manager Metage was paid a management fee of $561,759 (2016: $1,295,815) and Mirabella was paid a management fee of $1,176,285. As at 30 June 2017, the balance payable to Mirabella was $208,017 (2016: $134,987).

Performance fee

In return for the performance of its duties as manager of the Portfolio, the Manager is entitled to be paid a performance fee (**Performance Fee**) of 15% of PO where PO for a Performance Calculation Period is calculated in accordance with the following formula:

PO = (AGAV) – (NAV x (1 + (HR x Day Count))

where:

PO is the portfolio outperformance to be used in calculating the Performance Fee outlined above;

AGAV is the adjusted gross asset value and calculated by adding back to the Gross Asset Value any Australian corporate taxes accrued or paid by the Company in the relevant Performance Calculation Period;

NAV is the Net Asset Value calculated on the last Business Day of the preceding Performance Calculation Period or, if there is no preceding Performance Calculation Period, on the commencement date of the Agreement.

HR is the hurdle rate which is 4 percentage points above the mid-price vanilla interest rate swap price series produced by Bloomberg, published on the last Business Day prior to the start of the Performance Period, or, if there is no preceding Performance Calculation Period, on the Commencement Date, represented on Bloomberg by the ADSWAP1Q Index series.

Day count is the number of days which have elapsed in the current Performance Calculation Period divided by 365.

Once a Performance Fee has been paid, no further Performance Fee may be accrued or paid unless and then only to the extent that the Adjusted Gross Asset Value increases above the level at which a Performance Fee was previously paid, or if no Performance Fee has been paid, above the Net Asset Value on the Commencement Date.

The Company must calculate the Performance Fee monthly and must pay the Performance Fee to the Manager annually in arrears within 20 business days of the end of the relevant Performance Calculation Period.

For the financial year ended 30 June 2017, the performance fee amount payable to the relevant managers was $1,643,821 (2016: $nil). This was apportioned between Metage and Mirabella on a pro rata basis having regard to the their respective periods as manager during the financial year ended 30 June 2017. As at 30 June 2017, the balance payable was $1,643,821 (2016: $nil).

The term of the Management Agreement is 5 years unless terminated earlier in accordance with the Agreement.

Assignment fee

By an assignment deed dated 16 May 2014, the former manager Metage had assigned all right, title and interest to receive 25% of all management and performance fees payable under its management agreement to Boutique Investment Management Pty Limited (BIM), an entity associated with Geoffrey Wilson. As part of the legal arrangements to replace Metage with Mirabella as manager, a replacement assignment deed effective 4 November 2016 was entered into between Mirabella and BIM.

The Company has acknowledged this replacement assignment and undertaken to Mirabella and BIM to pay this amount at the same time as the balance of the management fee and performance fee are payable to Mirabella. The Company owes no other obligations to BIM.

Mirabella has undertaken to BIM not to terminate or amend the terms of the Management Agreement or waive any of its rights under the Management Agreement without the prior written consent of BIM.

The assignment deed in place with the current Manager has the same terms and conditions as the previous assignment deed.

17 Events occurring after the reporting period

Since year end the Company has declared a final dividend for FY2017 of 3.15 cents per share, 50% franked, to be paid on Friday 3 November 2017. The record date for entitlement to the FY2017 final dividend is Monday 9 October 2017.

No other matters or circumstances have occurred subsequent to year end that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial years.

	2017 $	2016 $
18 Cash flow information		
(a) Reconciliation of profit after income tax to net cash inflow from operating activities		
Profit for the year	11,081,070	1,911,472
Unrealised foreign exchange losses/ (gains)	(461,996)	235,519
Unrealised (gains)/ losses on market value movement	(395,151)	4,397,764
Change in operating assets and liabilities:		
Decrease/ (Increase) in trade and other receivables	131,291	(178,190)
(Increase) in investments held for trading	(23,328,050)	(23,697,728)
Decrease in deferred tax assets	39,955	35,539
Increase/ (Decrease) in trade and other payables	1,695,720	(1,464,697)
(Decrease)/ Increase in provision for income taxes payable	(1,789,547)	460,090
Increase/ (Decrease) in deferred tax liabilities	1,058,016	(2,426,346)
Net cash (outflow) from operating activities	**(11,968,692)**	(20,726,577)
(b) Non cash financing activities		
Dividends reinvested	**663,083**	-
19 Earnings per share		
Profit after income tax used in the calculation of basic and diluted earnings per share	**11,081,070**	1,911,472
	Cents	**Cents**
(a) Basic and diluted earnings per share		
Basic and diluted earnings per share attributable to the ordinary equity holders of the Company	**10.28**	2.39
(c) Weighted average number of shares used as denominator	**No. of shares**	**No. of shares**
Weighted average number of ordinary shares outstanding during the year used in calculating basic and diluted earnings per share	**107,787,255**	79,867,950

As at the end of the year, there are no outstanding securities that are potentially dilutive in nature for the Company.

In accordance with a resolution of the Directors of Global Value Fund Limited, the Directors of the Company declare that:

1) The financial report as set out in pages 16 to 34 are in accordance with the *Corporations Act 2001*, including:

   a) complying with Australian Accounting Standards, which, as stated in Note 2(a) to the financial statements, constitutes compliance with International Financial Reporting Standards (IFRS), the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and

   b) giving a true and fair view of the financial position of the Company as at 30 June 2017 and of its performance, as represented by the results of the operations and the cashflows, for the year ended on that date; and

2) The Portfolio Manager has declared that:

   a) the financial records of the Company for the financial year have been properly maintained in accordance with the Section 286 of the *Corporations Act 2001*;

   b) the financial statements and notes for the financial year comply with the Accounting Standards; and

   c) the financial statements and notes for the financial year give a true and fair view.

3) At the date of this declaration, in the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Board of Directors.

Jonathan Trollip
Chairman

Sydney
29 August 2017

Independent Auditor's Report
to the Members of Global Value Fund Limited
A.B.N. 90 168 653 521

REPORT ON THE FINANCIAL REPORT

We have audited the accompanying financial report of Global Value Fund Limited (the Company), which comprises the statement of financial position as at 30 June 2017, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the Directors' Declaration.

Opinion

In our opinion

a) the financial report of Global Value Fund Limited is in accordance with the *Corporations Act 2001*, including:

   i. giving a true and fair view of the Company's financial position as at 30 June 2017 and of its performance for the year ended on that date; and

   ii. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

b) the financial report also complies with International Financial Reporting Standards as disclosed in Note 2(a).

Basis of Opinion

We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement. Our responsibilities under those standards are further described in the *Auditor's Responsibility* section of our report. We are independent of the Company in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. We have communicated the key audit matters to the Board of Directors, but they are not a comprehensive reflection of all matters that were identified by our audit and that were discussed with the Board. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

<table>
<tr><th>Key audit matter</th><th>How our audit addressed the matter</th></tr>
<tr><td colspan="2">Existence, Valuation, and Classification of Financial Assets
Refer to Note 4: Fair Value Measurements and Note 8: Financial assets and liabilities at fair value through profit or loss</td></tr>
<tr><td>We focused our audit effort on the valuation and existence of the Company’s financial assets as they are its largest assets and liabilities and represent the most significant driver of the Company’s net tangible assets and profits.

The quantum of investments held inherently makes financial assets a key audit matter, in addition however, there may be judgements involved in determining the fair value of financial instruments.

In relation to investments, there is also a risk that these are not owned by the Company or do not exist.

We therefore identified the valuation, existence and ownership of investments as an area of focus.</td><td>Our procedures included, amongst others:
▪ We obtained an understanding of the investment management process and controls;
▪ We reviewed the independent audit report on internal controls (ASAE 3402 Assurance Reports on Controls at a Service Organisation) for the period 1 October 2015 to 30 September 2016 for the Administrator and Custodian;
▪ For the period since the last internal control audit we tested a sample of purchase and sale transactions and traced these through to the Custodian, Administrator and the Company’s records;
▪ We agreed the investment holdings to a confirmation obtained directly from the Custodian;
▪ We assessed the Company’s valuation of individual investment holdings to independent sources where readily observable data was available. For investments where there was little or less observable market data, we obtained and assessed other relevant valuation data;
▪ We evaluated the appropriateness of the accounting treatment of revaluations of financial assets for current/deferred tax and realised/unrealised gains or losses;
▪ We assessed the adequacy of disclosures in the financial statements.</td></tr>
</table>

Key audit matter	*How our audit addressed the matter*
Accuracy and Completeness of Management and Performance Fees ***Refer to Note 9: Trade and other payables, Note 16: Related party transactions and Remuneration Report***	
We focused our audit effort on the accuracy and completeness of management and performance fees as they are significant expenses of the Company and their calculation may require adjustments for events in accordance with the Investment Management Agreement between the Company and the Investment Manager. In addition to their quantum, as these transactions are made with related parties, there are additional inherent risks associated with these transactions, including the potential for these transactions to be made on terms and conditions more favourable than if they had been with an independent third-party. We therefore identified the accuracy and completeness of management and performance fees as an area of focus.	Our procedures included, amongst others: ▪ Making enquiries with the Investment Manager and the Directors with respect to any significant events during the period and associated adjustments made as a result, in addition to having reviewed ASX announcements; ▪ Considered the treatment of events that may be significant to the calculation of management and performance fees; ▪ In order to verify the Company's calculation, we recalculated management and performance fees in accordance with our understanding of the Investment Management Agreement; ▪ Tested key inputs used in the calculation of the management and performance fees and performed a reasonableness test; ▪ We also assessed the adequacy of disclosures made in the financial statements in relation to these related party transactions.

Other information

The Directors are responsible for the other information. The other information comprises the information in the Company's annual report for the year ended 30 June 2017, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially consistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Directors' Responsibility for the Financial Report

The Directors of Global Value Fund Limited are responsible for the preparation and fair presentation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal controls as the Directors determine are necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our responsibility is to express an opinion on the financial report based on our audit. Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial report.

We conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

We evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We obtain sufficient appropriate audit evidence regarding the financial information of the business activities within the Company to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Company audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements. We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 11 to 13 of the Directors' Report for the year ended 30 June 2017. In our opinion, the Remuneration Report of Global Value Fund Limited for the year ended 30 June 2017, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The Directors of Global Value Fund Limited are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

S M Whiddett

S M Whiddett
Partner

Pitcher Partners

Pitcher Partners
Sydney

29 August 2017

The Shareholder information set out below was applicable as at 3 August 2017.

Additional information required by the Australian Securities Exchange Limited Listing Rules and not disclosed elsewhere in this report, is listed below.

A. Distribution of equity securities

Analysis of numbers of equity security holders by size of holding:

	Class of equity security Ordinary shares		
Holding	**No of Shareholders**	**Shares**	**Percentage (%)**
1 – 1000	122	17,212	0.01
1,001 – 5,000	232	844,857	0.70
5,001 – 10,000	482	4,042,109	3.33
10,001 – 100,000	1,899	68,199,626	56.21
100,001 and over	193	48,229,496	39.75
	2,928	121,333,300	100.00

There were 102 security holders with less than a marketable parcel of ordinary shares.

B. Equity security holders

Twenty largest quoted equity security holders

	Ordinary shares	
Name	**Number held**	**Percentage of issued shares (%)**
HSBC Custody Nominees (Australia) Limited	6,564,818	5.41
Basapa Pty Limited <Kehoe Family A/C>	1,861,474	1.53
G W Holdings Pty Ltd <Edwina A/C>	1,013,636	0.84
Mrs Philippa Blomfield	1,000,000	0.82
Charanda Nominee Company Pty Limited <Greycliffe Super Fund A/C>	1,000,000	0.82
BNP Paribas Nominees Pty Ltd HUB24 Custodial Serv Ltd DRP	870,456	0.72
Mr Eric George Baker & Mrs Janine Marie Baker <Eric & Jan Baker Super Fund A/C>	800,000	0.66
Huybers Property Holdings Pty Ltd	800,000	0.66
Mr Michael Austin Wright & Mrs Mary Juanita Wright <MIJUA A/C>	600,000	0.50
Holdrey Pty Limited <The Don Mathieson Family A/C>	600,000	0.50
Plush Nominees Pty Limited <Plush Superannuation A/C>	550,000	0.45
Mr Eric George Baker & Mrs Janine Marie Baker <Kameruka Super Fund A/C>	545,454	0.45
Dirdot Pty Limited <Griffith Super Fund A/C>	500,000	0.41
Australian Philanthropic Services Foundation Pty Limited <APS Foundation A/C>	500,000	0.41
Residential Villages (VIC) Pty Limited	450,102	0.37
Mr Nicholas Paul Jenkins	440,125	0.36
Australian Executor Trustees Limited <No 1 Account>	418,498	0.35
Mr Eric George Baker & Mrs Janine Marie Baker <Kameruka Super A/C>	400,000	0.33
Toscana Pty Limited	400,000	0.33
Victor John Plummer	400,000	0.33
Total	**19,714,563**	**16.25**
Total remaining holders balance	**101,618,737**	**83.75**

C. Substantial holders

Name	Number held	Percentage of issued shares (%)
Managed Accounts Holdings Limited (managed Accounts) and its wholly owned subsidiary, Investment Administration Services Pty (IAS)	6,728,001	5.56

D. Voting rights

The voting rights attaching to each class of equity securities are set out below:

Each share is entitled to one vote when poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

E. Stock exchange listing

Quotation has been granted for all of the ordinary shares and options of the Company on all Member Exchanges of the ASX Limited.

F. Unquoted securities

There are no unquoted shares.

G. Securities subject to voluntary escrow

There are no securities subject to voluntary escrow.

H. Brokerage

During the year ended 30 June 2017, the Company recorded 783 transactions (2016: 667) in securities. Total brokerage paid and accrued was $515,856 (2016: $325,317) for the year.

I. On market buy-back

There is currently no on market buy-back.