

Investment Update and Net Tangible Assets

Net Tangible Assets (NTA) per share*

NTA before tax	\$0.981
NTA after tax	\$0.981

* NTA figures are not adjusted for outstanding options.

July review

The manager received the IPO proceeds on the 17th of July and has begun investing the funds as opportunities arise. As at the 8th of August, 31% of the portfolio had been invested in closed-end funds and related securities.

On the 17th of July the manager engaged in a series of currency transactions to transfer the company's Australian dollar IPO proceeds into a basket of currencies which the manager believes are representative of what the ultimate exposures of the portfolio will be. A breakdown of the fund's currency and asset class exposures is shown on the following page. The largest currency transaction was into US dollars at an exchange rate of US\$0.939.

In the Northern Hemisphere August is typically a slow month in the markets - the continental Europeans take a leisurely approach to summer vacation, while their harder working British and American counterparts typically take at least a few weeks off. As a result liquidity in the markets can dry up during the month and this may limit investment opportunities for the portfolio in the very short-term. Despite this the manager believes the portfolio will be substantially invested within three months.

One of the key market releases in July was the Q2 US GDP figures. These showed the US economy growing at an annualised rate of 4% during the quarter, considerably ahead of consensus estimates. Combined with a strong upward revision to the Q1 growth estimate, the figures paint a picture of an economy still recovering strongly, despite temporary issues which had dragged growth down in Q1. One of the key drivers of Australian dollar strength of late has been the high interest rate Australian dollars offer relative to other currencies. The stronger than anticipated US GDP figures raise the prospect of US interest rates rising sooner than many had anticipated. This removes some of the recent support for the Australian dollar, which has weakened since the US GDP figures were released.

Global Value Fund Limited

ASX Code	GVF
Listed	July 2014
Gross Asset Value	\$53.9M
Market cap	\$55.8M
Share price	\$1.015
NTA before tax	\$0.981
Shares on issue	55M

Company overview

The Global Value Fund (ASX: GVF) is a listed investment company that provides shareholders with the opportunity to invest globally through a portfolio of securities purchased at a discount to their underlying asset value. By capturing this discount for its investors the manager aims to provide an alternative source of market outperformance compared to more common stock selection strategies.

It is the Board's intention to pay a regular fully-franked dividend once the Company is in a position to do so.

Investment Manager

Metage Capital is a London based investment manager with considerable experience in finding international assets trading at a discount to their intrinsic value and in identifying, or creating, catalysts to unlock this value.

Investment Team

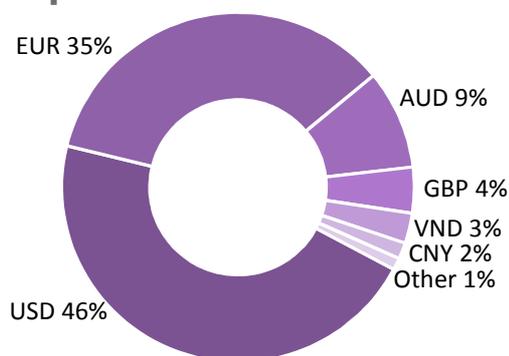
Miles Staude, CFA
Fund Manager, Global Value Fund
Richard Webb, CFA
Chief Executive Officer, Metage Capital
Jeremy Hurt
Investment Manager
Tom Sharp, CFA
Investment Manager

Board of Directors

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

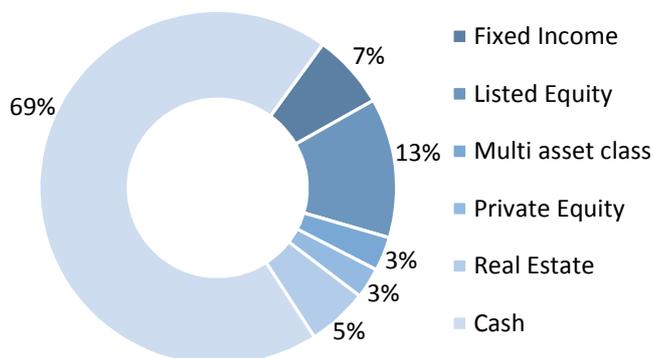


Underlying currency exposures



The above chart reflects the manager's estimate of the currency exposures arising from the portfolio's underlying investments and cash balances as at the 8th of August.

Underlying asset classes



The above chart reflects the manager's estimate of the underlying asset classes held through the fund's portfolio of investments as at the 8th of August.