

Investment Update and Net Tangible Assets

Net Tangible Assets (NTA) per share*

NTA before tax	\$1.2289
NTA after tax	\$1.1583

* NTA figures are not adjusted for outstanding options. Adjusting for outstanding options the diluted NTA before tax would be A\$1.1217/shr.

July review

Developed equity markets around the world were generally firmer during July, recovering some ground from the falls seen in June. This strength did not extend to emerging markets however, where renewed concerns about Chinese industrial production weighed heavily on commodity prices and emerging market equities in general. The price of iron ore and oil fell 17% and 18% respectively over the month as the weight of evidence continued to point to further deterioration in China's manufacturing economy. Noteworthy on this front was a prediction from Ford that 2015 would see the first fall in full-year sales in the Chinese car market since 1990. The Australian dollar fell 5.2% against the US dollar during the month, in-line with similar falls in the exchange rates of other commodity producing countries.

July marked the one-year anniversary of the Global Value Fund. As the portfolio has matured we have begun to realise past investments with more frequency and July saw us successfully exit two large investments in the fund. The first, an investment trust which holds a portfolio of UK shares, we exited after participating in a tender offer which allowed us to sell the majority of our holding above the market price. The second realisation was in a listed hedge fund already in formal run-off. We were able to secure a significant position in this fund at a discount to its realisation price and profited from the value uplift in July as the fund was dissolved and its assets returned to shareholders. Combined these two realisations accounted for 11.6% of the fund's net asset value. As August has progressed we have already largely re-invested these proceeds into new investments for the fund.

The investment portfolio increased in value by 4.6% during July. The fund's discount capture strategy added 1.1% to returns during the month, with the balance of positive returns largely attributable to the considerable weakness in the Australia dollar over the month.

A list of the Global Value Fund's current top five holdings is shown on the following page, along with a breakdown of the fund's underlying currency and asset class exposures. As at the end of July the fund was 91% invested.

Global Value Fund Limited

ASX Code	GVF
Listed	July 2014
Shares on issue	66M
Share price	\$1.05
Market cap	\$69.0M
Options outstanding	58M
Option exercise price	\$1.00
Options expire	March 2016
Dividend (fully franked)	2.0c
Dividend ex-date	21 Oct 2015

Company overview

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

It is the Board's intention to pay regular fully-franked dividends so long as 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 Management

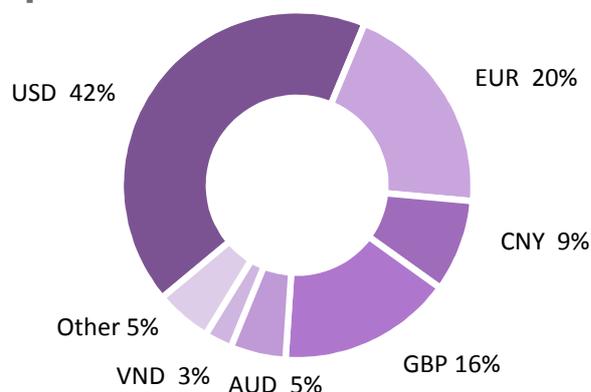
Miles Staudé, CFA
Fund Manager, Global Value Fund
Metage Capital
Investment Team

Board of Directors

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



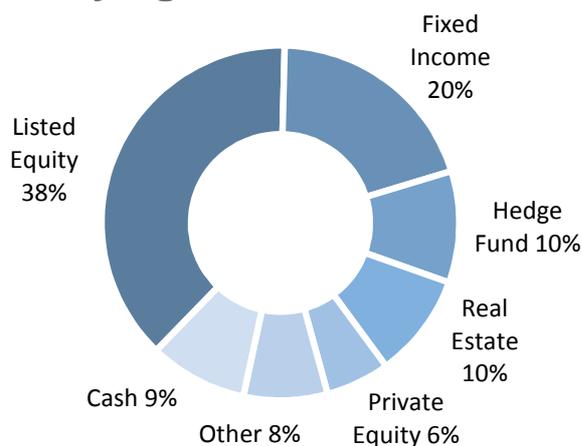
Underlying currency exposures



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 31st of July.

Including emerging market currencies that are chiefly pegged to the US\$, the fund's US\$ exposure is approximately 55%.

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 31st of July.

While the portfolio currently has a number of investments exposed to the domestic Chinese equity market, the manager has entered into contracts that hedge (or neutralise) most of the underlying equity market exposure associated with these investments. This greatly reduces the risk that a correction in the Chinese share market would have an adverse impact on the GVF portfolio.

The manager estimates that the portfolio's underlying net exposure to the Chinese equity market was 3.1% as at the 31st of July.

Top Five Holdings

Holding	% NTA	Summary
HSBC China Dragon Fund	9.8%	Hong Kong listed closed-end fund (CEF) investing in a diversified portfolio of Chinese equities. The position has been accumulated at an average discount to net asset value of wider than 25%.
Boussard & Gavaudan Holdings	7.4%	Amsterdam-listed CEF that acts as a feeder fund into the BG Master Fund, a Europe-focused multi-strategy hedge fund. The BG Master Fund is the flagship fund for Boussard & Gavaudan, a French fund management firm with c. €1.7 billion of FUM. The position was acquired at a discount in excess of 21%. The manager is committed to an active share buyback program which should serve to reduce the discount.
Pacific Alliance China Land	6.0%	AIM-listed CEF investing in Chinese property-related assets and loans with significant structural downside protections built into its investment holdings. Recent move into realisation provides catalyst for elimination of discount.
WA/Claymore Inflation-linked Opp Fund	5.2%	New York listed CEF which holds a portfolio of US Treasury inflation protected notes, arguably one of the lowest risk financial assets in the world. The position has been built at close to a 14% discount to the underlying portfolio value.
Schroder UK Growth	5.2%	Schroder UK Growth is a London listed closed-end fund that provides exposure to the FTSE All-Share Index. The position has been accumulated at an average discount to net asset value of greater than 10%, while the fund's Board has a stated policy of seeking to maintain a long term discount of 5% or less.