

Investment Update and Net Tangible Assets

Net Tangible Assets (NTA) per share*

NTA before tax ¹	\$1.1557
NTA after tax	\$1.1096

¹ This is after the deduction of a 2.0 cents per share dividend that was paid on the 6th of November and is after providing for tax payable relating to FY2015.

* NTA figures are not adjusted for outstanding options. Adjusting for outstanding options the diluted NTA before tax would be \$1.0918/shr and the diluted NTA after tax would be \$1.0646/shr.

November review

Currency markets took centre stage during November with a number of unusually large exchange rate fluctuations taking place during the month. The Euro fell by 4% against the US dollar over the month as the market began to price in a significant expansion in the European Central Bank's quantitative easing program. While an expansion of this program had already been telegraphed, an expectation that Mario "whatever-it-takes" Draghi would deliver a larger than expected announcement at the December ECB meeting weighed heavily on the currency throughout the month. These fears in fact proved to be unfounded and the Euro dramatically retraced almost the entire month's losses in early December, after the announced expansion to the program was more mild than anticipated.

In Australia changing market expectations as to the future direction of the RBA led to the currency strengthening during the month, a surprising development given the significant falls in commodity prices that occurred during November, including a 13% fall in the price of iron ore. The release of the October employment data showed the economy adding 58,600 jobs, the largest increase in three and a half years and a figure that was four times larger than consensus market expectations. Until recently there had been an expectation that the RBA would most likely cut interest rates further in 2016. On the back of this employment report those expectations have begun to be questioned, with some economists now even predicting the next RBA move might be an interest rate increase. On a trade weighted basis the Australian dollar appreciated by 2.5% during the month.

The investment portfolio decreased in value by 2.1% during November. Adverse currency movements detracted 2.5% from returns during the month, with the largest driver being the depreciation of the Euro. Despite the unusual currency movements during November, the fund's discount capture strategy added 0.4% to returns.

The fund was 103% invested at the end of November. 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.

Global Value Fund Limited

ASX Code	GVF
Listed	July 2014
Shares on issue	73M
Share price	\$1.03
Market cap	\$75.1M
Options outstanding	51M
Option exercise price	\$1.00
Options expire	March 2016

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

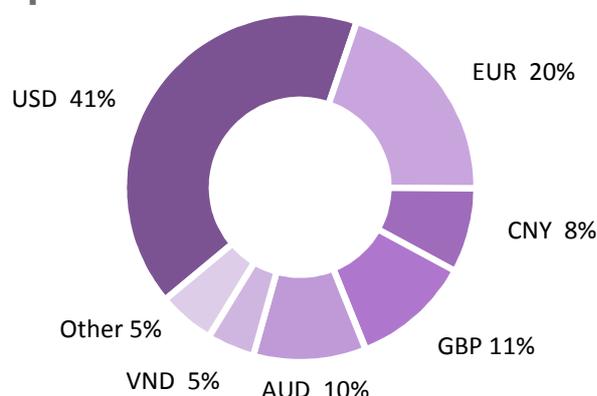
Miles Staude, CFA
Fund Manager, Global Value Fund
Metage Capital
Investment Team

Board of Directors

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



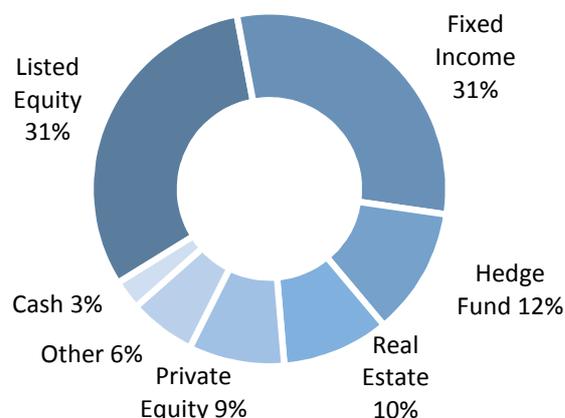
Underlying currency exposures



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 30th of November.

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 30th of November.

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 30th of November.

Top Five Holdings

Holding	% NTA	Summary
HSBC China Dragon Fund	8.1%	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%. Following shareholder pressure, the fund has recently announced that it will conduct a 20% one-off redemption offer at a 2% discount to NAV, with subsequent further redemptions likely if the discount fails to contract.
Boussard & Gavaudan Holdings	7.0%	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.
Morgan Stanley Emerging Market Debt Fund	6.2%	New York listed CEF which invests in US\$-denominated emerging market sovereign and investment grade bonds. The position has been accumulated at a 17% discount to the underlying portfolio value.
WA/Claymore Inflation-linked Opp Fund	5.9%	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.
Pacific Alliance China Land	5.2%	AIM-listed CEF investing in Chinese property-related assets and loans with significant structural downside protections built into its investment holdings. Currently in realisation.