

Investment Update and Net Tangible Assets

Net Tangible Assets (NTA) per share

NTA before tax	\$1.0752
NTA after tax	\$1.0450

April review

April saw global equity markets recover their year-to-date losses, with the strong market recovery that began mid-February continuing through to mid-April, before losing its momentum in the second half of the month. In local currency terms share markets in the US, Europe and Australia ended the month up 0.4%, 1.2% and 3.4% respectively, while the MSCI All Country World Index rose by 2.2% in Australian dollar terms. Commodity prices had another very strong month, with the price of oil and iron ore increasing by 19.8% and 7.3% respectively. Over the past three months the price of oil has increased by 36.6% while spot iron ore prices have risen by 44.7%. Both key global commodities have benefited from the effects of a recent surge in China related demand following efforts by the Chinese government to stimulate the slowing Chinese economy.

Unusually the Australian dollar did not follow commodity prices higher during the month, falling 0.7% against the US dollar. In comparison other key commodity currencies, such as the Canadian dollar, Brazilian Real and South African Rand all rose in value by between 3.6% and 4.6% during April.

During April the Board of our largest investment, JP Morgan Senior Secured Loan Fund (JPSL), brought forward proposals to put the Company into a managed wind-down, whereby assets would be sold in an orderly manner and capital returned to shareholders. Following this the JPSL Board has recently announced that it has reached an agreement to sell 100% of the Company's assets in-line with the carrying book value and we expect to receive the proceeds back from this investment during June. JPSL owned a portfolio of bank loans, a low risk asset class that is generally not available to retail investors, and GVF accumulated a large position in this Company at an attractive discount to book value in the months leading up to this announcement by the Board. If we receive the proceeds from the sale of the Company's assets during June as we now expect, our gain on this investment will equate to an annualised return of 9.0%, a highly attractive rate of return given the underlying low risk nature of the asset class in question.

The investment portfolio increased in value by 2.5% during April. The fund's discount capture strategy added 1.2% to returns during the month, while the underlying market exposures of the fund added a further 0.5% to returns. The remaining returns are accounted for by the positive impact of the depreciation of the Australian dollar and operating costs.

The fund was 80.7% invested at the end of April. 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	103M
Share price	\$1.00
Market cap	\$102.6M
FY2016 expected yield	5.9% ff

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

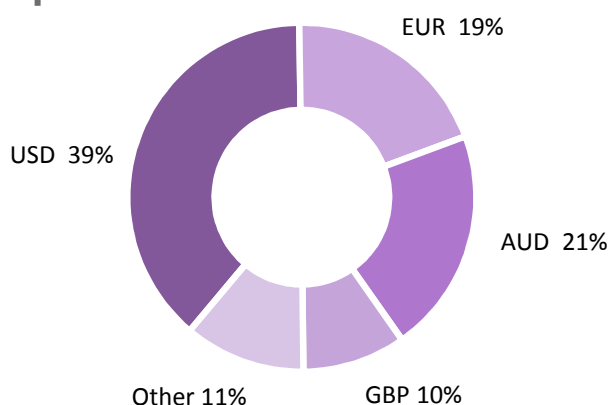
Non-executive Director

Miles Staude, CFA

Non-executive Director



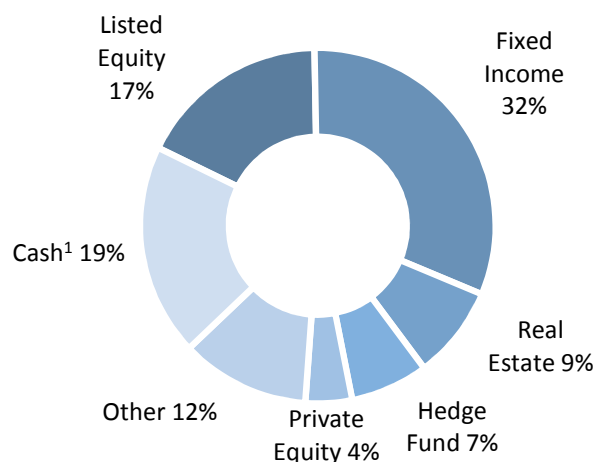
Underlying currency exposures



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 April.

Including emerging market currencies that are chiefly pegged to the US\$, the fund's US\$ exposure is approximately 48%.

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 April.

¹ The current large cash weighting is due to the proceeds from the Company's recent option expiry.

Top Five Holdings

Holding	% NTA	Summary
JPM Senior Secured Loan Fund	6.2%	London listed closed-end fund (CEF) that owns a portfolio of senior secured floating rate loans. The fund has recently announced plans to liquidate the portfolio and return the proceeds to shareholders. Our position was accumulated leading up to the announcement at an attractive discount to NAV.
Westpac TPS Trust	5.8%	Australian listed floating-rate convertible security issued by Westpac Bank. Following regulatory changes, Westpac is expected to refinance this debt in June, offering a near-term catalyst and an attractive IRR from the level of purchase.
Boussard & Gavaudan Holdings	5.8%	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.
Vinaland Limited ZDP	4.8%	Attractive fixed return until December 2016, heavily collateralised by the assets of an AIM-listed CEF. Repayment of the loan is expected to be funded by sales of portfolio assets over the remainder of 2016.
CVC Credit Partners European Opportunities	4.5%	London listed CEF which invests predominantly into senior secured loan obligations of companies domiciled, or with material operations, in Western Europe across a variety of industries. The position has been purchased an attractive discount to the portfolio's underlying value, which we expect to realise through a pending corporate action.