

Investment Update and Net Tangible Assets

Net Tangible Assets (NTA) per share

NTA before tax*	\$1.0969
NTA after tax	\$1.0719

* This is after the payment of \$1.2M in tax that was payable due to prior year gains.

November review

November saw global financial markets adjust to the surprise outcome of Donald Trump being elected president of the United States. After the initial shock, markets quickly moved to price in the impact of a Trump presidency based on his stated policy initiatives to date. Equity markets in the US rallied strongly, where Trump's proposals to significantly lower corporate tax rates and embark on a large scale infrastructure spending plan has the potential to booster both economic growth and share market valuations. Inversely, bond prices sold off sharply as the debt markets moved to price in the inflationary aspect to these plans along with the significant increase to US government debt levels that such promises entail. In the currency markets, the overarching theme was broad based US dollar strength, as markets adjusted to new expectations of higher US interest rates and the potential for stronger US economic growth.

US share markets finished November at a new all-time high, increasing by 3.7% in local currency terms, while share markets in Europe and Japan fell 0.4% and rose 5.1% respectively, again in local currency terms. In Australia the local equity market rose 3.0% while the MSCI All Country World Index rose 3.7% in Australian dollar terms.

GVF successfully exited a number of positions during November. The post-Trump change in market sentiment towards financial stocks allowed us to exit our holding in Polar Capital Global Financials Trust, a London listed investment trust which holds a diversified portfolio of international banking and financial shares. Between June and October of this year we had invested into this trust at an average discount to NAV of 12.6%. During November the investment benefited from both the strong rally in the underlying portfolio of international financial shares, as well as a significant tightening of the funds discount, allowing us to exit the position in full at an average discount to NAV of 6.6%. Elsewhere, GVF also sold 7.5% of its total portfolio via tender offers that were held on two of its investments during the month. Both investments had been made on the prospect of exiting via tender offer and the weighted average uplift from discount capture across the two investments equated to 4.4%.

The investment portfolio increased in value by 2.7% during November. The fund's discount capture strategy added 0.9% to returns during the month while favourable currency moves added a further 1.5% to performance. The remaining attribution of returns is accounted for by underlying market movements and operating costs.

The fund was 97% invested at the end of November.

Global Value Fund Limited

ASX Code	GVF
Listed	July 2014
Shares on issue	103M
Share price	\$1.08
Market cap	\$110.8M
Dividend prior 12mths (fully franked)	6.0c

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 dividends so long as the Company is in a position to do so.

Investment Manager

The portfolio management team is based in London and has 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

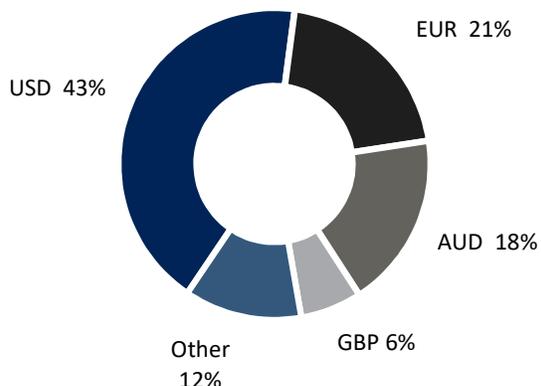
Miles Staude, CFA
Fund Manager, Global Value Fund

Board of Directors

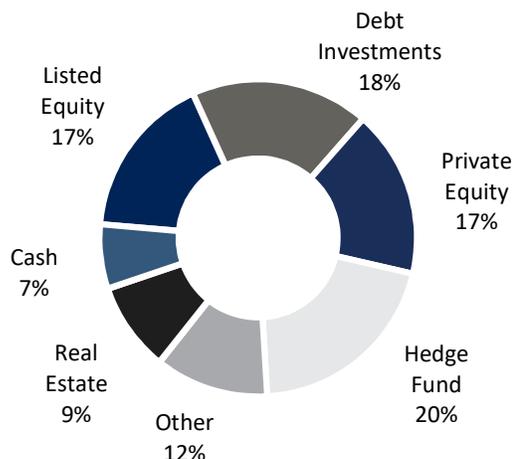
Jonathan Trollip
Chairman
Chris Cuffe
Non-executive Director
Geoff Wilson
Non-executive Director
Miles Staude, CFA
Non-executive Director



Underlying currency exposures



Underlying asset classes



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.

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.

Including emerging market currencies that are chiefly pegged to the US\$, the fund's US\$ exposure is approximately 56%.

Top Five Holdings

Holding	% NTA	Summary
Neuberger Berman Private Equity	5.9%	London listed CEF with a diversified private equity portfolio focused in North America. The position has been accumulated at a 28% discount to the underlying portfolio value. The prospect for improved shareholder rights should serve to narrow the discount over time.
HarbourVest Global Private Equity	5.5%	London listed CEF with a highly diversified global private equity portfolio, comprising more than 6,000 individual investments. The position has been accumulated at a 30% discount to the underlying portfolio value.
DW Catalyst Fund	5.1%	London listed CEF that acts as a feeder fund into a US\$2.3bn multi-strategy credit fund spun out from Brevan Howard. A substantial and persistent discount to the underlying portfolio value over the last year is likely to trigger the return of the investment at net asset value less costs, representing a meaningful price uplift
Morgan Stanley Emerging Market Debt Fund	5.1%	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.
Boussard & Gavaudan Holdings	4.3%	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.

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