

Investment Update and Net Tangible Assets

Net Tangible Assets (NTA) per share

NTA before tax*	\$1.0949
NTA after tax	\$1.0785

* This includes a \$1.2M tax payment made during January, equivalent to 1.1 cents per share.

January review

US equity markets continued their move higher during January, with the S&P 500 index increasing by 1.9% over the month. US share markets continue to be driven by an as yet undented optimism on the outlook for US economic growth following the election of Donald Trump. It is noteworthy however, that this optimism began to reverse in currency markets during January, with the US Dollar Index falling 2.6% over the month. Since the election of Trump, markets are working to price in two important new themes that his administration appears to represent. Growth-supportive fiscal easing policies and increased market protectionism. To date equity markets have focused almost exclusively on the former of these. However, during January, following a series of antagonistic comments from senior members of Trump's team towards the US's larger trading partners, currency markets began to price in some of the potentially negative implications that his proposed protectionist policies could entail.

Outside of the US, major equity markets were generally weaker during January. In local currency terms share markets in Europe, Japan and Australia ended the month down 0.9%, 0.4% and 0.8% respectively, while the MSCI All Country World Index fell by 2.1% in Australian dollar terms. In the currency markets one of the most noticeable moves was a broad based rally in the Australian dollar. Against the US dollar, the Australian dollar increased by 5% during January, the second largest monthly move over the past four and a half years. The currency also increased by 2.4%, 3.1% and 1.5% respectively against the Euro, Pound and Yen, signalling that the increase was driven by much more than just general US dollar weakness.

January was a relatively quiet month for the GVF portfolio. We steadily put to work the proceeds received into the fund from the successful realisations that the fund made during December. During the month we also increased the fund's Australian dollar exposure at levels that proved to be very favourable in hindsight. This modest rebalancing was not however enough to compensate for the broad based Australian dollar strength referred to above.

The investment portfolio decreased in value by 2.1% during January. Adverse currency movements detracted 3.5% from the fund's returns, while our discount capture strategy added 0.7%. The remaining attribution of returns is accounted for by underlying market movements and operating costs.

The fund was 93.1% invested at the end of January. 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	\$1.16
Market cap	\$119.4M
Dividend (50% franked)	3.15c
Dividend ex-date	7 April 2017
FY 2017 indicated yield (50% franked)	5.4%

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

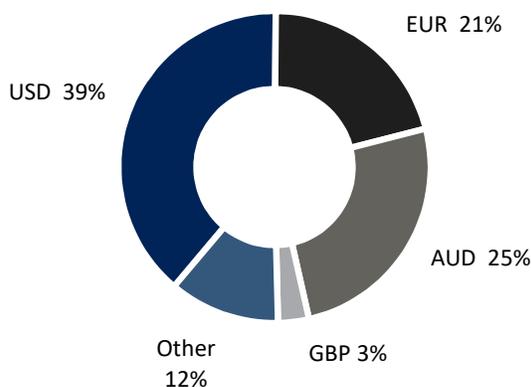
Miles Staude, CFA
Fund Manager, Global Value Fund

Board of Directors

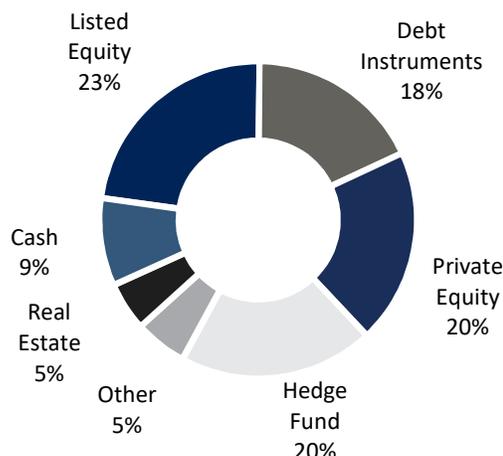
Jonathan Trollip
Chairman
Chris Cuffe
Non-executive Director
Geoff Wilson
Non-executive Director
Miles Staude, CFA
Non-executive Director



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 31st of January.

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 January.

Including emerging market currencies that are chiefly pegged to the US\$, the fund’s US\$ exposure is approximately 47%.

Top Five Holdings

Holding	% NTA	Summary
CVC Credit Partners European Opportunities	7.2%	London listed closed-end fund (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 at an attractive discount to the portfolio’s underlying value, which we expect to realise through a pending corporate action.
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	5.8%	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	5.0%	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.

Staupe Capital Limited is an appointed representative of Mirabella Advisers LLP, which is authorised and regulated by the Financial Conduct Authority. Mirabella Financial Services LLP is the investment manager of the Global Value Fund and has seconded the investment team at Staupe Capital to manage the Global Value Fund. This information is not an offer to buy or sell, or solicitation of an offer to buy or sell, any security or investment. Investors should read the Fund prospectus before making a decision to invest. Past performance is not an indicator of future returns.