

28th July, 2015

Global Value Fund declares fully franked dividend Provides FY2015 profit guidance

Highlights

- Fully franked final dividend for FY2015 of 2.0 cents per share declared
- FY2015 operating profit guidance of \$12.1M before tax
- Investment portfolio increased by 20.9% during FY2015

Global Value Fund Limited (ASX: GVF) (“GVF” or the “Company”) announces a fully franked final dividend for FY2015 of 2.0 cents per share. The Company also gives guidance that it expects operating profit before tax to be approximately \$12.1 million (subject to audit) and operating profit after tax to be approximately \$8.5 million (subject to audit) for the full year to 30 June 2015.

The Company’s NTA increased substantially during FY2015 driven by a strong performance from the Company’s investment portfolio, including the change in the value of the Australian dollar. Since IPO the investment portfolio has increased by 20.9% after the deduction of all fees and expenses.

Company Chairman Jonathan Trollip said: “The announcement of the Company’s first fully franked dividend is an important milestone for GVF. It is gratifying that, as a result of the strong investment performance since the Company’s establishment, the Board has been able to declare this dividend for the FY2015 financial year”.

Portfolio Manager Miles Staude said: “FY2015 was an important year for GVF. It is pleasing to have delivered the investment returns we have while also fully investing a new portfolio for the Company. With the portfolio now fully invested the outlook for FY2016 and our discount capture strategy is very promising”.

Fully franked final dividend for FY2015

Since the Company’s IPO the Board has stated its intention to commence paying a regular fully franked dividend as soon as it was prudent for the Company to do so. Given the strong performance of the investment portfolio during FY2015, the Board has been able to bring forward its original expectations for the commencement of dividend payments to shareholders. All shareholders recorded on the Company’s register on the record date will be eligible for a 2.0 cent per share fully franked dividend.

Option holders who elect to exercise all or part of their options into ordinary shares by the close of business on 2 October 2015 will also be entitled to receive the FY2015 fully franked final dividend of 2.0 cents per share. Option holders will only be entitled to the franking credits associated with this dividend payment by exercising all or part of their options before this date.

Key dates

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| • Last day to exercise GVF options to be entitled to the final dividend | 2 October 2015 |
| • Ex-dividend date | 21 October 2015 |
| • Dividend record date | 23 October 2015 |
| • Dividend payment date | 6 November 2015 |
| • Options expire | 17 March 2016 |



Interim dividend for FY2016

The Board continues to anticipate being in a position to announce an interim fully franked dividend with the release of the Company's December half-year results. The size and any payment of an interim dividend for FY2016 will be subject to the Company having sufficient profit reserves and franking credits, and the payment being within prudent business practices. If an interim dividend is declared, the Board expects that it would be payable during April 2016.

Dividend re-investment plan (DRP)

The Board has been investigating implementing a dividend re-investment plan for the Company and plans to update shareholders once these investigations have been completed. There will be no DRP in place for the FY2015 dividend.

About GVF

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.

The Manager is based in London and has considerable experience in finding international assets trading at a discount to their intrinsic worth, and in identifying or creating catalysts that will be used to unlock this value.

For more information visit www.globalvaluefund.com.au