

Investment Update and Net Tangible Assets

Net Tangible Assets (NTA) per share

NTA before tax*	\$1.0920
NTA after tax	\$1.0853

* This is after the deduction of the 3.15 cent per share dividend payable to shareholders on the Company's register on the 10th of April, and tax payments made during April equivalent to 0.5 cents per share.

\$ denotes Australian dollar

April review

Global equity markets continued to move higher during April, with the MSCI All Country World Index setting a new all-time high. European share markets continue to be the main driver of this most recent leg of the current rally, rising 2.4% during April, however most global equity markets recorded positive gains over the month. The outlook for Europe has been improving during recent months, with a more robust economic picture beginning to emerge. Meanwhile, the outcome of the French presidential elections has removed a significant source of market concern, being the great levels of uncertainty a potential Marine Le Pen presidency would have entailed.

Away from Europe, share markets in the US and Japan rose 1.0% and 1.5% respectively in local currency terms. In Australia, the local equity market rose 1.0%, while the MSCI All Country World Index rose 3.8% in Australian dollar terms. The high Australian dollar global equity market return during April was driven mainly by currency movements, with the Australian dollar falling by 1.8% against the US dollar and 4.0% against the Euro, considerably boosting returns in Australian dollar terms. Spot iron ore prices have corrected significantly recently, falling 19.4% during April alone, which has weighed heavily on sentiment towards the Australia dollar.

GVF had a reasonably high level of turnover during April, successfully exiting seven holdings which together represented 15.2% of NAV. The most notable of these was our exit from a European focused equity fund which GVF had built a position in at an average discount to net asset value of 13.5%. In the weeks leading up to a corporate action by the fund we were able to exit our position in full at a 5.6% discount to NAV. The fund opened five new trades during the month and is well positioned to take advantage of future opportunities as they arise.

The investment portfolio increased in value by 2.0% during April. The fund's discount capture strategy added 0.6% to returns during the month while favourable currency movements added a further 1.6% to performance. The remaining attribution of returns is accounted for by underlying market movements and operating costs.

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	121M
Share price	\$1.105
Market cap	\$134M
Dividend prior 12 mths (74% franked)	6.15 cents

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

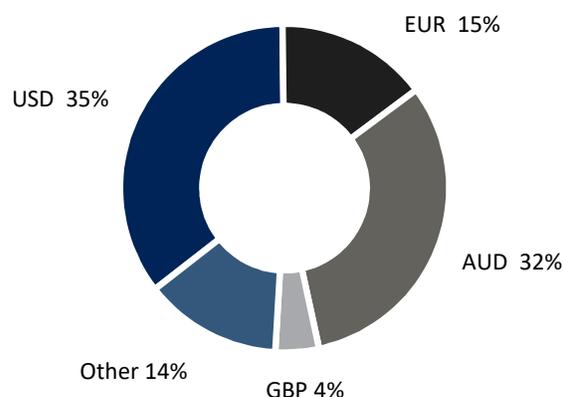
Miles Staude, CFA
Fund Manager, Global Value Fund

Board of Directors

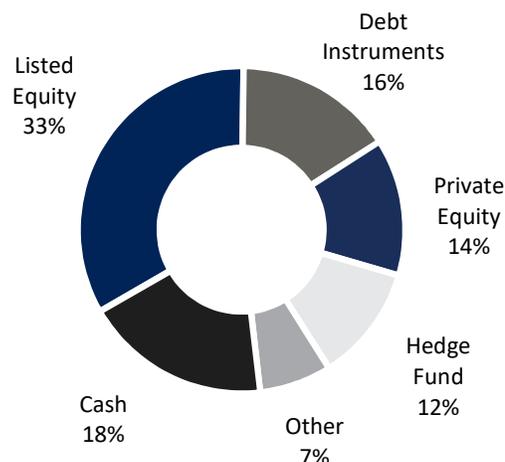
Jonathan Trollip
Chairman
Chris Cuffe
Non-executive Director
Geoff Wilson
Non-executive Director
Miles Staude, CFA
Non-executive Director



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 April.

Including emerging market currencies that are chiefly pegged to the US\$, the fund's US\$ exposure is approximately 41%.

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.

Exposure to cash represents both cash balances held by the Company and the underlying cash holdings of the fund's portfolio of investments.

Top Five Holdings

Holding	% NTA	Summary
Polar Capital Global Healthcare Growth & Income Trust	8.3%	London listed closed-end fund (CEF), with 80% of its portfolio invested in large cap (>\$5bn) global healthcare companies. The fund was launched in 2010 with an option for shareholders to exit at net asset value in January 2018. The fund has since announced that the exit will be during June 2017.
SVG Capital	6.0%	London listed CEF which recently sold its entire portfolio of assets to a listed private equity fund, leaving it holding only cash on its balance sheet. These cash proceeds will be returned to shareholders shortly. The position was acquired at a discount to the fund's cash backing.
JPEL Private Equity	5.0%	London listed CEF with a diversified global private equity portfolio. Shareholders have voted for an orderly realisation of investments once a small pending debt repayment is made in October 2017. The position has been accumulated at a 24% discount to the underlying portfolio value.
Boussard & Gavaudan Holdings	4.8%	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%.
DW Catalyst Fund	4.5%	London listed CEF that acts as a feeder fund into a US\$2.3bn multi-strategy credit fund spun out from Brevan Howard.

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.