STAUDE CAPITAL
GLOBAL VALUE FUND

5th April, 2017

Investment return – March, 2017

In the interests of keeping the market informed on a timely basis of the investment returns of the Global Value Fund portfolio, the manager produces an interim estimate for release to the market ahead of the more detailed monthly investment update and NTA report.

This estimate refers only to changes in the portfolio's value over the month through the manager's investment activities, after the deduction of operating costs and management fees and before any provisions for taxes.

The manager estimates that the investment return for the Global Value Fund was +1.7% during March.

Including tax payments made during the month, the manager estimates that the pre-tax NTA per share at the end of March was $1.1042.

Shareholders are reminded that GVF trades ex-entitlement to a 3.15 cent per share dividend, 50% franked, this Friday, 7 April 2017.

Mark Licciardo
Company Secretary

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