

5th April, 2018

Investment return – March, 2018

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 -0.1% during March.

In line with the previously announced timetable for the Company's capital raising initiative, the Company will announce the number of new shares to be issued under the Public Offer on 6 April 2018. Considering this, the manager will not provide an estimated pre-tax NTA per share for the end of March. The Company will release the administrator produced pre- and post-tax NTA per share figures with its monthly investment update and NTA report.

Mark Licciardo
Company Secretary

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