4th June, 2019

**Investment return – May 2019**

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 -0.3% during May.

The manager notes that in Australian dollar terms global share markets[1] fell by 4.3% during May.

Including tax payments made during the month, the manager estimates that the pre-tax NTA per share at the end of May was $1.0552.

Mark Licciardo
Company Secretary

[1] As measured by the MSCI All Country World Total Return Index.