STAUDE CAPITAL

GLOBAL VALUE FUND

3rd February, 2017

Investment return – January, 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 -2.5% during January.

The Company made a $1.2M tax payment during January, equivalent to 1.1 cents per share. Including this payment, the manager estimates that the pre-tax NTA per share at the end of January was $1.0910.

Mark Licciardo
Company Secretary

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