

13th February, 2017

GVF increases dividends and announces a Share Purchase Plan

The Board of Directors of the Global Value Fund Limited (ASX: GVF) (**GVF** or the **Company**) is pleased to announce a Share Purchase Plan (SPP) to existing GVF shareholders. The Board has also declared a FY2017 interim dividend of 3.15 cents per share, representing a 5% increase over the FY2016 interim dividend. The FY2017 interim dividend will be 50% franked.

The SPP will be offered to existing shareholders at the fixed price of \$1.10 per share. Shareholders who participate in the SPP offer will be entitled to the 3.15 cent per share interim dividend (which will be paid on 10 May 2017) on shares issued under the SPP. Based on the SPP price of \$1.10, the interim dividend of 3.15 cents per share equates to an annualised yield of 5.7%, or 6.7% when grossed up to include franking credits.

The issue price represents a discount of 5.2% to the closing share price on 10 February 2017 (the last trading day before this announcement) of \$1.16, and a 4.4% discount to the 20-day volume weighted average price to that date of \$1.151. The estimated pre-tax Net Tangible Asset (NTA) backing per share of the Company was \$1.0949 as at 31 January 2017, and the estimated after tax NTA per share was \$1.0785¹. The SPP price is at a premium to the current NTA per share and therefore will be NTA accretive.

The SPP offers existing shareholders the opportunity to invest up to \$15,000 to acquire ordinary shares in GVF without incurring any brokerage or other charges. Pursuant to the terms and conditions of the SPP, eligible shareholders will be offered the opportunity to acquire parcels of shares to the value of \$1,000, \$2,500, \$5,000, \$7,500, \$10,000, \$12,500 or \$15,000.

The Company will invest the proceeds of the SPP using its proven discount capture strategy, providing shareholders with exposure to a diversified portfolio of carefully selected global assets, all trading at significant discounts to their intrinsic value. The investment manager has considerable expertise in finding such investments and in identifying or creating catalysts that will be used to unlock this value for its investors.

Since the Company's IPO on 21 July 2014, GVF's investment portfolio has returned 33.5%² net of all fees and expenses, significantly outperforming the Company's reference index return of 18.5%³. Over this same period of time the ASX 200 total return index has returned 13.9%.

Shareholders on the GVF register as at 7.00pm (AEDT) on Friday, 10 February 2017 (being the record date for the SPP) with a registered address in Australia or New Zealand will be entitled to participate in the SPP. The SPP offer will close on 10 March 2017.

GVF expects to dispatch a SPP Offer Booklet along with a SPP Application Form to eligible shareholders on 20 February 2017. Shareholders who wish to discuss the SPP, or who have any questions about the SPP

¹ The Company will release its final January NTA figures with its monthly investment update and NTA report.

² Investment portfolio returns show the total return of the Company's investment portfolio before tax and after all fees and expenses. The return series is adjusted for capital management activities such as dividend payments and the exercise of Company options.

³ The Company's reference index is calculated using a weighting of 50% to the MSCI All Country World Index in Australian dollar terms, and 50% to Australian cash interest rates. Australian cash interest rates are derived from monthly swap rates.



process, can contact Miles Staude on 0423 428 972 or miles.staude@globalvaluefund.com.au. Alternatively, shareholders should consult their financial or other professional advisor.

The Board has the ability to place additional shares to wholesale investors on the same terms as those being offered under the SPP, in accordance with the ASX Listing Rules.

Increased Interim Dividend of 3.15 cents per share

The Board has resolved to pay an interim dividend of 3.15 cents per share, an increase of 5% compared to the previous corresponding period. The FY2017 interim dividend will be 50% franked. The Board has previously guided that it would be necessary to reduce the former 100% franking rate associated with the Company's dividend payments given the nature of its assets, and believes that a 50% franking rate is a sustainable level for the Company at this point in time. The record date for the FY2017 interim dividend is 10 April 2017 and the interim dividend will be paid on 10 May 2017. GVF shares will trade ex-dividend on 7 April 2017.

SPP and FY2017 interim dividend key dates*

SPP record date (AEDT 7pm)	10 February 2017
Announcement of SPP	13 February 2017
SPP Offer opens	20 February 2017
Despatch of SPP booklet	20 February 2017
SPP Offer closes	10 March 2017
Issue date of new shares	22 March 2017
Ex-dividend date	7 April 2017
Dividend record date	10 April 2017
Last election date for DRP	11 April 2017
Dividend payment date	10 May 2017

*These dates may be subject to change

Dividend reinvestment plan

The Company's dividend reinvestment plan (**DRP**) will be in effect for the FY2017 interim dividend of 3.15 cents per share.

The DRP has been designed so that participants will always receive the lowest reinvestment price possible, without their reinvestment diluting the post-tax NTA of those shareholders who choose not to participate in the plan. When the Company's share price is greater than or equal to its NTA, dividends are paid as newly issued shares in the Company. The Company's closing share price of \$1.16 on 10 February 2017 was above its current NTA. If this situation remains on 7 April 2017, participating shareholders will be issued new shares at the greater of; a 2.5% discount to the volume weighted average share price over the three trading days from the ex-date, or the 7 April 2017 NTA value of the Company. If the share price for GVF is less than the Company's NTA at this time, cash available for distribution as dividends on shares subject to the DRP will be used to acquire the Company's shares on-market in accordance with the terms set out in the plan.

Shareholders who would like to participate in the DRP can enroll at www.investorserve.com.au, alternatively please contact the Company's share registrar, Boardroom, on 1300 737 760. The enrolment deadline for participation in the DRP for the FY2017 interim dividend is 5.00 pm (AEST) Tuesday 11 April 2017. Details of the DRP are available on the Company's website at:

www.globalvaluefund.com.au/files/2016_GVF_Dividend_Reinvestment_Plan.pdf



FY2017 full year dividend guidance

The Board currently anticipates that the FY2017 full year dividend payment will be at least the same size as the declared FY2017 interim dividend, being a 3.15 cent per share dividend, 50% franked.

The above dividend guidance is not a formal declaration of the Company's full year FY2017 dividend. The size and payment of any final dividend for FY2017 will be subject to the Company having sufficient profit reserves and the dividend payment being within prudent business practices.

About GVF

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 shareholders the Manager aims to provide an alternative source of market outperformance compared to more common stock selection strategies.

The Manager is based in London and has considerable experience in finding international assets trading at a discount to their intrinsic worth, and in identifying or creating catalysts that will be used to unlock this value.

For more information, visit www.globalvaluefund.com.au

Staude 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 Staude Capital to manage the Global Value Fund.