

9<sup>th</sup> October, 2014

### **Change in Portfolio Value - September, 2014**

In the interests of keeping the market informed on a timely basis of the investment returns of the Global Value Fund portfolio, the manager will produce 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 value over the month after deducting operating costs and manager fees. It excludes any provisions for taxes or dilution from the Company's outstanding options. These adjustments will be included in the final monthly NTA calculations, which the Company will continue to release before the 14<sup>th</sup> day of each month.

The manager estimates that the value of the Global Value Fund portfolio increased by 4.3% during September 2014.

Mark Licciardo  
Company Secretary