

5th November, 2014

Change in Portfolio Value - October, 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 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, after the deduction of operating costs and management fees. It excludes any provisions for taxes or the impact of dilution from the Company's outstanding options. These adjustments will be included in the final monthly NTA calculation, which the Company will release by the 14th day of the month.

The manager estimates that the value of the Global Value Fund portfolio decreased by 1.0% during October 2014.

Mark Licciardo
Company Secretary