

24th February, 2015

GVF announces 1st half results for FY 2015

Highlights:

- Operating profit before tax of \$5.0M
- Pre-tax NAV increases 9.0% since IPO
- Board anticipates announcing a fully franked final dividend with the full year results

Global Value Fund Limited (ASX: GVF) ("GVF" or the "Company") announces operating profit before tax of \$5.0 million and operating profit after tax of \$3.5 million for the half year to 31 December 2014. Since its IPO in July 2014 through to the end of December 2014 the Company's pre-tax NAV increased by 9.0%. The reported operating profit is a reflection of the rate of change in the value of the portfolio over the period.

Company Chairman Jonathan Trollip said: "GVF has delivered a very pleasing initial result for shareholders. The strong performance since the Company's IPO in July 2014 has allowed the Board to bring forward its expectations for the payment of fully franked dividends to shareholders. We currently anticipate being able to announce a fully franked final dividend with the Company's full year results".

Dividends

It is the Board's stated intention to commence paying a regular fully franked dividend once the Company is in a position to do so. Any payment of dividends is dependent on the Company having sufficient profit reserves and franking credits, and the payment being within prudent business practices. As at 31 December 2014 the Company had no franking credits on its balance sheet. However given the strong performance of the investment portfolio since the Company's IPO, the Board anticipates being in a position to announce a fully franked final dividend at the end of the current financial year. The Board will review the Company's financial position at that time before making any announcement.

Company outlook

The Company has steadily invested the proceeds from the IPO as opportunities have presented themselves. At the end of December 2014 the portfolio was 76% invested and the manager Metage Capital Limited (the "Manager") expects the portfolio to reach full investment in the coming months. The underlying holdings of the Company consist of a portfolio of carefully selected global assets, all trading at significant discounts to their intrinsic value. With the portfolio starting to take shape now, the Manager is optimistic about the outlook given the opportunity set underlying the fund. The Company is also considering opportunities over time to increase funds under management in a way which benefits existing shareholders by generating economies of scale and without decreasing net tangible asset per share.

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 investors 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