

Investment Update and Net Tangible Assets

Net Tangible Assets (NTA) per share

NTA before tax	\$1.0795
NTA after tax	\$1.0539

March review

March saw the continuation of the strong market rebound that had begun in mid-February. In local currency terms share markets in the US, Europe and Australia ended the month up 6.8%, 2.9% and 4.7% respectively, while the MSCI All Country World Index rose by 0.2% in Australian dollar terms. The more dramatic price action however, was in asset classes tied closely to China. In US dollar terms emerging market equities, commodities and commodity currencies all rallied significantly during the month. The MSCI Emerging Markets Index rose 13.2%, while the price of iron ore and oil increased by 19.8% and 13.6% respectively. Following these commodity moves higher, the A\$ increased by 7.2% against the US\$ during March, the biggest monthly appreciation since October 2011.

China related assets were positively impacted during March by projections set out by the Chinese government at the National People's Congress which was held during the month. These included fiscal policies specifically designed to support growth, with a correspondingly large increase to the government's forecast fiscal deficit, projected to reach 3% of GDP in 2016 - a higher deficit than the government ran during 2009, in its efforts to support the economy after the global financial crisis. Whether such growth supportive measures are in fact sustainable over the medium term is currently the subject of much debate.

Markets were further underpinned during the month by the announcement of a greater than expected increase to the monetary easing program currently being pursued by the ECB.

The investment portfolio decreased in value by 1.8% during March. The fund's discount capture strategy added 1.3% to returns during the month, a result that would normally be expected to underpin a healthy monthly return. This positive performance was overshadowed though by the sharp increase in the Australian dollar during March. Adverse currency moves detracted 4.1% from performance over the month. The remaining returns are accounted for by underlying market movements and operating costs.

During March the fund increased in size by \$26.3M through the exercise of outstanding Company options which expired on the 17th of March. Accounting for the new capital coming into the fund, the fund was 76.7% invested at the end of March. A list of the Global Value Fund's current top five holdings is shown on the following page, along with a breakdown of the fund's underlying currency and asset class exposures.

Global Value Fund Limited

ASX Code	GVF
Listed	July 2014
Shares on issue	103M
Share price	\$1.01
Market cap	\$103.6M
FY2016 expected yield	5.9% ff

Company overview

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.

It is the Board's intention to pay regular fully-franked dividends so long as the Company is in a position to do so.

Investment Manager

Metage Capital is a London based investment manager with considerable experience in finding international assets trading at a discount to their intrinsic value and in identifying, or creating, catalysts to unlock this value.

Investment Management

Miles Staude, CFA
Fund Manager, Global Value Fund
Metage Capital
Investment Team

Board of Directors

Jonathan Trollip

Chairman

Chris Cuffe

Non-executive Director

Geoff Wilson

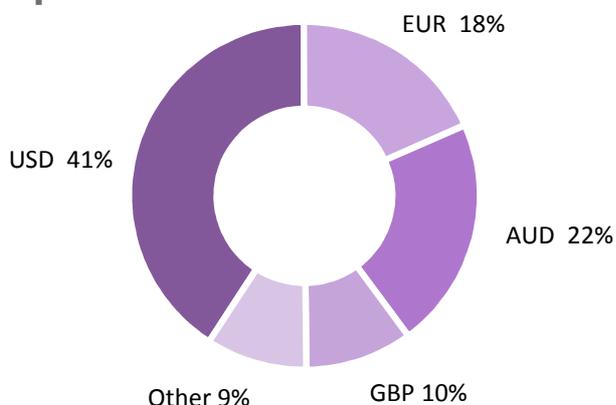
Non-executive Director

Miles Staude, CFA

Non-executive Director



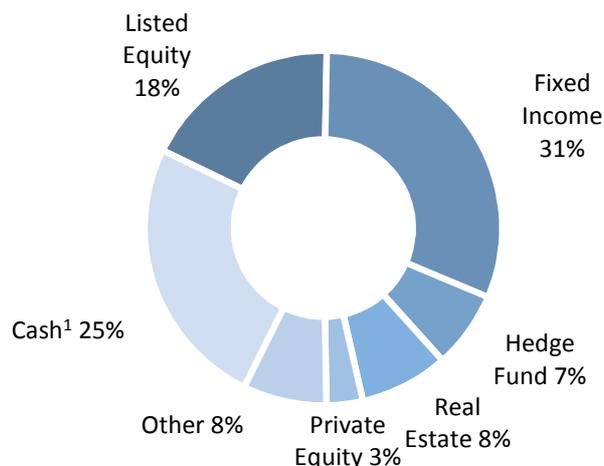
Underlying currency exposures



The above chart reflects the manager's estimate of the currency exposures arising from the portfolio's underlying investments and cash balances as at the 31st of March.

Including emerging market currencies that are chiefly pegged to the US\$, the fund's US\$ exposure is approximately 48%.

Underlying asset classes



The above chart reflects the manager's estimate of the underlying asset classes held through the fund's portfolio of investments as at the 31st of March.

While the portfolio currently has a number of investments exposed to the domestic Chinese equity market, the manager has entered into contracts that hedge (or neutralise) most of the underlying equity market exposure associated with these investments. This greatly reduces the risk that a correction in the Chinese share market would have an adverse impact on the GVF portfolio.

The manager estimates that the portfolio's underlying net exposure to the Chinese equity market was 1.2% as at the 31st of March.

¹ The current large cash weighting is due to the proceeds from the Company's recent option expiry.

Top Five Holdings

Holding	% NTA	Summary
Boussard & Gavaudan Holdings	5.8%	Amsterdam-listed CEF that acts as a feeder fund into the BG Master Fund, a Europe-focused multi-strategy hedge fund. The BG Master Fund is the flagship fund for Boussard & Gavaudan, a French fund management firm with c.€1.7 billion of FUM. The position was acquired at a discount in excess of 21%. The manager is committed to an active share buyback program which should serve to reduce the discount.
JPM Senior Secured Loan Fund	5.3%	London listed CEF that owns a portfolio of senior secured floating rate loans. The fund has recently announced plans to liquidate the portfolio and return the proceeds to shareholders. A position was accumulated leading up to the announcement at an attractive discount to NAV.
Vinaland Limited ZDP	4.6%	Attractive fixed return until December 2016, heavily collateralised by the assets of an AIM-listed CEF. Repayment of the loan is expected to be funded by sales of portfolio assets over the remainder of 2016.
North American Income Trust	4.4%	London listed CEF that invests predominately in S&P 500 constituents with a bias towards higher dividend paying stocks. The position has been accumulated at an average discount to NAV of 10% and the fund is currently engaged in an ongoing share buyback program which is accretive to net asset value per share.
Morgan Stanley Emerging Market Debt Fund	4.3%	New York listed CEF which invests in US\$-denominated emerging market sovereign and investment grade bonds. The position has been accumulated at a 17% discount to the underlying portfolio value.