

4th April, 2016

Investment return - March, 2016

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 through the manager's investment activities, after the deduction of operating costs and management fees and before any provisions for taxes. These adjustments will be included in the final monthly NTA calculations, which the Company will release by the 14th day of the month.

During March the fund increased in size by \$26.3M through the exercise of outstanding Company options which expired on the 17th of March. The investment return reported this month use the daily average of the fund's size during the month as the denominator in its calculation.

The manager estimates that the investment return for the Global Value Fund was -1.8% during February.

After adjusting for the impact of options which exercised during the month, the manager estimates that the pre-tax NTA per share at the end of March was \$1.0776.

Mark Licciardo
Company Secretary