

15th April, 2016

Estimated NTA per share – 13 April 2016

In the interests of keeping the market fully informed during the period in which the Company's Dividend Reinvestment Plan is in operation, the Board of the Global Value Fund has asked the manager to produce a weekly estimate of the Company's pre-tax and post-tax NTA per share for release to the market.

The manager estimates that the pre-tax NTA per share for the Company, using closing market prices and the current number of shares outstanding on 13 April 2016, was \$1.0556.

The manager estimates that the post-tax NTA per share for the Company, using closing market prices and the current number of shares outstanding on 13 April 2016, was \$1.0299.

The Company will continue to release a weekly estimate of pre-tax and post-tax NTA per share to the market for the period in which the Dividend Reinvestment Plan is in operation.

Mark Licciardo
Company Secretary