

4th July, 2016

Investment return - June, 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.

The manager estimates that the investment return for the Global Value Fund was –2.9% during June.

For FY2016 the manager estimates that the Global Value Fund investment portfolio rose by 3.9%. This return figure is calculated after the deduction of all fees and expenses and is adjusted for the dilutive impact of options exercised during the year. Over this same period the MSCI All Country World Index in Australian dollar terms fell 0.4%

The manager estimates that the pre-tax NTA per share at the end of June was \$1.0848.

Mark Licciardo
Company Secretary