

Global Value Fund Limited

Unaudited Pro Forma Statement of Financial Position

Subscription: 54,961,601

	16 July 2014 (\$)
Assets	
Cash	53,614,370
Receivable	36,018
Deferred Tax Asset	135,139
Liabilities	
Net Assets / Equity	53,785,527
NAV per Share	0.979

Assumptions

The unaudited pro forma statement of financial position above has been prepared on the basis of the following assumptions:

- Application of the proposed accounting policies and notes to the accounts set out in Section 7.7 of the Prospectus; and
- Expenses of the Offer have been paid and are recognised in Equity.

Capital Structure

	16 July 2014
Shares *	54,961,601
Options	54,961,600

* Includes \$1 of Issued Capital before Allotment (to Geoff Wilson)

Cash

	16 July 2014 (\$)
Proceeds of Prospectus Offer	54,100,851
Expenses of Offer - Refer to Below	315,324
Deferred Tax Asset	135,139
Receivable - ASX Initial Listing Fee	36,018
Net Cash Position	53,614,370

Expenses of the Offer

The Company will pay the expenses of the Offer including lead manager fees, legal and investigating accounting fees, printing and initial ASX listing fees. A breakdown of these expenses (including GST) is provided below:

	16 July 2014 (\$)
Handling Fees - Lead Manager Fixed Fee	55,000
Investigating Accounting Fees	33,000
Legal Fees	124,748
ASX Initial Listing Fees	145,465
ASIC Lodgement Fees	2,225
Other Expenses	90,025
Deferred Tax Asset	(135,139)
TOTAL Expenses of the Offer	315,324