

Q4 was a good quarter for equities. MSCI World Equities (€) increased 3.5%. Our fund increased 7.8%. The USD took another hit as it fell 1.6% in Q4. The USD is down 12% in 2017, diluting our performance in € significantly. For the year our fund is up 20.4% - beating our p.a. 5%-benchmark by 15.4%. Year To Date MSCI World Eqt. is +5.5%. Our FX hedge is lowered to around 16-17% of our US exposure and "cushions" the FX hit a little bit. My decision to lower the hedge last year from around 1/3 of our exposure has so far been wrong and it reminds me, that FX is the toughest game in town. Since inception our fund has outperformed our 5% p.a. benchmark with 199% and MSCI World Eqt. with 121.7%. In Q4 we had 2 stocks in negative territory. Santander fell 7.1% and Henkel fell 3% (excluding dividends). In Q4 our 5 best performers was: Walmart +25.6%, Bank Of America +16%, JP Morgan +12.1%, Apple +11.1% and Novo +11% (all excluding dividends). Naturally the odds are less favorable now, compared to when our fund was inceptioned in November 2009. But the unattractive 10 year bond rates, the US tax reform and the expiration of the FX hedges in the US companies, should be a good support for our equities in 2018. So I'm not motivated to change our long term strategy at this stage.

Strategy

We focus on large cap companies growing long term 8-15% p.a. We seek to establish long term positions in these companies when their stock price is attractive compared to their long term multiple history.

Chairman of the board & Investment Manager

Steffen Rønn Jensen
Tel: +33 640 626762 E-mail: info@globalvaluegrowth.com

Aligned interests

Steffen Rønn has a significant part of his assets invested in GVG.

Lower costs

GVG doesn't compensate banks with trailers or other form of compensation.

Transfer Agent

Carnegie Fund Services S.A. - 5, Place de la Gare
PO Box 1141, L-1011 Luxembourg
Tel: +352 404030 1 Fax: +352 264878 610

Payment method

The funds invested should be credited to the act., in the name of: Banque Carnegie Luxembourg SA:

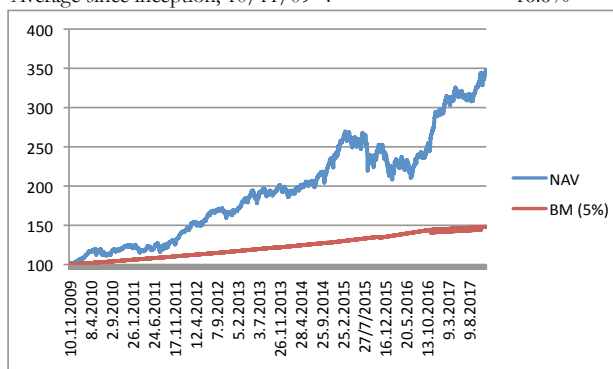
CCY	CORRESPONDENT BANK	SWIFT CODE
EUR	DEXIA BANQUE INTERNATIONALE LUXEMBOURG, Luxembourg IBAN LU27 0027 4059 1800 0000	BILLULL

Symbols

ISIN Code # LU 045 9208 012
Bloomberg Code : GLVALGR LX

Performance (€)

Incept. Nov. 2009 - ult. 2017	:	248.8%
Year 2009 (10/11/09 -31/12/09)	:	2.7 %
Year 2010	:	19.2%
Year 2011	:	13.7%
Year 2012	:	17.3%
Year 2013	:	21.5%
Year 2014	:	21.3%
Year 2015	:	-0.9%
Year 2016	:	21.6%
Year 2017	:	20.4%
3 year average	:	15.0%
5 year average	:	16.2%
Average since inception, 10/11/09	:	16.6%



Fees and bonus

The management fee is 0.75% p.a. The Bonus fee is 10% of the appreciation of the Net Asset Value (NAV), which exceeds the benchmark of 5% p.a., but only when the NAV exceeds the highest NAV on any previous valuation date (High Water Mark). There is no subscription fee, only a redemption fee of 0.4%

Leverage

The max leverage is 0.1 times net assets. Derivatives can only be used for lowering risk.

Cash

Cash and cash eqv. can represent up to 100% of net assets.

Tax, trading dates and min. investment

The Fund is traded at NAV the last day of the month and on the 15th. Minimum investment is €125.000. No Luxembourg income or cap. gain tax. Only a subscr. tax of 0.01% p.a. of the fund's net assets.

Liquidity

Minimum 2/3 of the invested capital is always invested in listed equities with a minimum market cap. of Euro 5 bln., cash or cash equivalents.

Assets Under Management (AUM)

€119.000.000,-