



GLOBAL ASSET MANAGEMENT LIMITED

(Incorporated in the Republic of South Africa)

(Registration number: 2002/003192/06)

Share Code: GAM ISIN: ZAE000173498

("Global" or "the Group")

TRADING STATEMENT

In terms of the JSE Listings Requirements, companies are required to publish a trading statement as soon as they are satisfied that a reasonable degree of certainty exists that the financial results for the period to be reported will differ by at least 20% from the financial results for the previous corresponding period ("Comparative Period").

Shareholders are accordingly advised that the headline earnings per share is expected to be 1.9 cents per share for the six months ended 31 May 2016, which will be approximately 78% lower than the prior Comparative Period headline earnings per share of 8.9 cents.

The net asset value per share is expected to exceed 270 cents per share, which will be at least 7% higher than the prior year's net asset value per share of 252.2 cents per share.

The drop in headline earnings is primarily due to the Group continuing to fund the establishment of operations over the period, which will only start generating revenue in the second half of the year.

The financial information on which this trading statement is based has not been reviewed or reported on by the company's auditors.

By order of the board
28 June 2016

Designated Advisor
Arbor Capital Sponsors Proprietary Limited

