

23 November 2011

GLOBAL VALUE INVESTORS

Dear valued investor,

I am writing to let you know of some important changes with the GVI Industrial Share Fund and GVI Industrial Share Fund - Unhedged (the **Funds**).

The Board of Global Value Investors has decided to appoint Aubrey Capital Management Limited (**Aubrey**) an Edinburgh based investment manager as the sub-investment manager for the Funds. Aubrey is already an investment manager in the Treasury Group of companies. Aubrey will take over the day to day investment management of the Funds and apply their own philosophy and investment style.

Treasury Group Investment Services Limited (**TIS**) as responsible entity of the Funds has consented to the appointment of Aubrey as it believes such an appointment is in the interests of the unitholders. Some of the reasons for the appointment of Aubrey are set out below.

Aubrey is a boutique investment manager that specialises in the management of global equity portfolios. We have included a flyer on Aubrey with this communication.

The overriding factor in reaching this decision was to generate the best outcome for current and future investors in the Funds. The GVI Board believes that the investment performance has not been sufficiently adequate in recent years. It also believes that Aubrey's track record as well as its highly experienced team of investment professionals, offers investors a stronger proposition in terms of global equities investment and experience. Aubrey has, over the long-term, achieved a better competitive positioning versus its peers than GVI and has also exhibited a greater capacity to create value versus its benchmark over the long-term.

Under Aubrey's management, the Funds will aim to provide long-term capital and income returns through investment in attractive markets, sectors and companies on a worldwide basis. Aubrey will structure the portfolio without reference to peers or the benchmark, instead identifying proven thematic growth drivers, coupled with a concentration on company cash flow characteristics as a key risk assessment, followed by a strong sell discipline.

As a result of the above a new Product Disclosure Statement (**PDS**) has been issued which deals in further detail about Aubrey. The GVI and TIS Boards have determined in the process to offer all existing unitholders a 10% reduction in the fees payable, and for all new investors to receive the same benefit by offering a reduction of the same 10% on all management fees. This reduction will apply whether the fees are negotiated or not.

Please note that no action is required on your behalf, except to read through the new PDS, the questions and answers and the promotional material.

GVI will continue to be the investment manager and TIS will continue to be the responsible entity of the Funds.

Please find following a list of potential questions that you may have together with answers. If you do have further questions, please contact our Client Services Team on 02 8222 1100.



Sincerely,
Reub Hayes
Chairman
Global Value Investors