

MEDIA RELEASE

Global Value Investors Limited appoints new manager for its fund

- **Global Value Investors Limited's Board decides on Aubrey Capital Management Limited to assume management of GVI funds**
- **Move designed to enhance performance of existing funds**
- **Investors to expect seamless transition of \$300m+ fund**

Sydney: 23 November 2011

Treasury Group Limited (TRG) and Global Value Investors (GVI) have today issued a joint announcement advising that Aubrey Capital Management Ltd (Aubrey) will take over management of the GVI funds:

- GVI Industrial Share Fund and
- GVI Industrial Share Fund – Unhedged (the Funds)

Chairman of GVI, Reub Hayes, said the decision to change the investment manager was taken after reviewing the investment performance of the business. "The overriding factor in reaching this decision was to generate the best outcome for our current and future investors in the funds," he said.

"The Board believes that the investment performance has not been sufficiently adequate in recent years. We also believe 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 is a boutique investment manager that specialises in the management of global equity portfolios. Aubrey is headquartered in Edinburgh, holds an office in Melbourne and has been a member of TRG's boutique portfolio since 2009.

"Aubrey has outperformed benchmarks since its inception," Mr Hayes said.

Under the management of Aubrey, the Funds will aim to provide long-term capital and income returns through investing 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.

Mr Hayes said GVI will continue to be the licensed entity and investment manager, however Aubrey will be sub-advisor to the Funds. TRG will move to a controlling equity ownership position of GVI. Treasury Group Investment Services Limited will continue to be the responsible entity of the Funds.

CEO of Treasury Group, Andrew McGill said a number of the GVI staff will stay on to assist with transition. "A number of very talented staff have worked with GVI for many years and we would like to thank them for their efforts and wish them all the best in the future."

"We are also fortunate that we have a strong portfolio of managers and investment services within the Treasury Group portfolio, so that the cost and disruption to the funds can be kept to a minimum."

Mr McGill said GVI's Director Grant Cullens will stay within the Treasury Group portfolio of businesses for the foreseeable future. "Grant's leadership and contribution to the business over the past months has been exceptional. Investors and other GVI stakeholders owe him a debt of gratitude and I thank him on their behalf for his efforts," he said.

The transition will commence immediately and it is expected that the overall change to the portfolio composition will take place over the next two weeks.

Mr Hayes said; "Members of both Aubrey and GVI are working together to facilitate a seamless transition and ensure that the interests of investors are managed as a priority. All investors have been sent an update and will receive further information over the coming weeks."

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