

Monday, 26 February 2007

## **Global Value Investors – winner of the Morningstar Emerging International Fund Manager of the Year Award**

Treasury Group Limited is pleased to announce that Global Value Investors Limited (GVI) was awarded the Morningstar "Emerging International Fund Manager" of the year award on Friday 23 February, 2007.

GVI is a manager who specialises in international equities that GVI assesses as displaying low risk, having defensive characteristics and which GVI believes can provide investors with steady dividends. GVI was established in November 2004 as a joint initiative between Treasury Group Limited and Investors Mutual Limited. Treasury Group has an effective 67% ownership in GVI.

The Morningstar award is recognition of the achievements of GVI over the last two years. Morningstar's award was based the strength of GVI's sound investment process, experienced team and strong performance achieved by its flagship fund, the GVI Global Industrial Share Fund<sup>1</sup> since its inception two years ago.

On behalf of the Board and all shareholders of Treasury Group, we congratulate all the staff of GVI and other Treasury Group staff that have contributed greatly over the last two years to the winning of this award. While much work still has to be done, Treasury Group remains very satisfied with the progress to date and we believe that the platform has now been well established for the creation of a very successful boutique fund management company.

David Cooper

Managing Director

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<sup>1</sup> Treasury Group Investment Services Limited is the responsible entity for the GVI Global Industrial Share Fund. Applications can only be made on the form in the current product disclosure statement for the Funds dated 1 June 2006. The product disclosure statement can be obtained by contacting Global Value Investors Limited or on [www.gvi.com.au](http://www.gvi.com.au). Potential investors should consider the product disclosure statement before deciding whether to invest, or continue to invest in the Funds.