

# Global Value Investors

## Investor Questions & Responses

23 November 2011

IMPACT	
How will investors be impacted?	<p>We believe the impact on investors will be positive.</p> <p>In making the decision to appoint Aubrey as the sub-advisor, the GVI Board's aim was to generate a better outcome for our current and future investors in the fund.</p>
What do I need to do?	<p>This decision does not require any action from investors.</p> <p>It is, however, advisable to read through the information in the new Product Disclosure Statement and promotional material (available on the GVI website) which contain details of the change in investment approach between GVI and Aubrey.</p> <p>The structure of the unitholdings will not change.</p>
Can investors withdraw their money from the funds? Are there any exit fees?	<p>There are no exit fees on any of GVI's Funds. The application and redemption procedures remain unchanged through this process and beyond.</p>
Will my Regular Savings Plan be affected?	<p>No.</p> <p>We have implemented this change in order to minimise the impact on investors. All current arrangements with regards to regular savings plans and distributions remain unchanged.</p>
Will I still receive regular distributions	<p>Yes.</p> <p>Distributions will continue to be generally paid in January and July each year.</p> <p>We have implemented this change in order to minimise the impact on investors. All current arrangements with regards to distributions remain unchanged.</p>

INVESTMENT APPROACH	
<p>How similar is Aubrey's investment approach to that of GVI?</p>	<p>Key elements of Aubrey's investment approach will be familiar to GVI investors. Aubrey's growth and income approach is focused on identifying attractive companies with healthy and growing yields.</p> <p>Fundamental research identifying attractively priced companies with no consideration of the underlying benchmark weights are key attributes of both managers</p> <p>Both managers have identified quality companies in the US and both have a lower allocation to the US than the benchmark Index. As US companies generally have lower yields, this position is consistent with the yield focus of this investment approach as well as the benchmark unaware philosophy.</p> <p>Where the two managers differ is that Aubrey has more experience in Asia and has identified a number of attractive companies in this exciting region. As a result, Aubrey will have a much lower allocation to European companies than GVI has in the past. We believe that this is a differentiator and also a strength.</p>
<p>Will the fund remain hedged to the AUD?</p>	<p>GVI offers both hedged and un-hedged options for its funds.</p> <p>The hedged fund is fully hedged back into \$AUD and this policy will be maintained. GVI has utilised the expertise of a specialist currency advisor and Aubrey will continue to use this advisor to implement the hedging strategy. The un-hedged version will remain essentially un-hedged.</p>
<p>How does Aubrey's performance compare to GVI's</p>	<p>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.</p>
OPERATIONS	
<p>Why was Aubrey selected?</p>	<p>Aubrey was selected to manage the fund based on a number of factors. Given the disappointing performance experience investors in GVI have had over recent years, the achievement of the investment objective of each fund is paramount. Aubrey's team has collective investment experience of over 90 years in the UK, Europe, USA Asia and emerging markets. Please refer to accompanying backgrounder on Aubrey for more information on their broader investment capability.</p>
<p>Will the funds be renamed?</p>	<p>The funds will continue to be called the GVI Global Industrial Share Fund and the GVI Global Industrial Share Fund Un-hedged for the time being.</p>

	<p>However, over time it makes sense to have the fund reflect the sub-investment manager and strategy. The funds will be renamed the Aubrey Growth and Income Fund and the Aubrey Growth and Income Fund Un-hedged. We envisage that this name change will take place in the first half of 2012.</p>
Will the fee be the same?	<p>The current fee on the GVI Global Industrial Share Funds is 1.23% pa. The GVI and TIS Boards have determined in the process to offer all existing unitholders a 10% reduction in the management fee payable, and for all new investors to receive the same benefit by offering a reduction of the same 10% on the management fee. This reduction will apply whether the fees are negotiated or not. This discount will be a flat 10% and will take effect from 1 December, 2011.</p>
Does Aubrey have a presence in Australia?	<p>Yes.</p> <p>Whilst Aubrey's office is located in Edinburgh, Scotland Aubrey has investment staff located in Melbourne and sales staff located in Treasury Group's office in Sydney.</p>
<b>GVI BUSINESS</b>	
Will GVI remain operational?	<p>GVI will continue to operate as a business and will continue to hold an AFSL.</p> <p>Clients have appointed GVI to deliver a particular outcome and the business remains committed to delivering this outcome to our investors – this has not changed. GVI's Board will continue to represent GVI's shareholders as well as the investors in GVI's funds.</p>
What will Grant Cullens' role be going forward?	<p>Current GVI Director, Grant Cullens, will remain with the business for an appropriate time to ensure a sound transition to Aubrey. Grant has made an impressive contribution to GVI in the time he has been managing the portfolio.</p>