



**GVI Final Distributions – June 2011**

The GVI Global Industrial Share Fund and GVI Global Industrial Share Fund Un-hedged will be paying their final distribution for the year ended 30 June 2011 over the next few days.

We have set out below the final components for the distribution. Please note that unit prices for the Fund fell by the amount of the distribution when the prices were quoted ex-distribution.

Fund	June 30 Distribution (cpu)	Total Full Year Distribution (cpu)	Components of full year Distribution - Income	
			Dividend	Interest & other Taxable income
<b>GVI GLOBAL Industrial Share Fund - TGP0004AU</b>	5.77	6.77*	40.3%	59.7%
<b>GVI GLOBAL Industrial Share Fund - Unhedged TGP0017AU</b>	0.8	0.8	83.8%	16.2%

\* Includes 1.0 cpu distribution Dec2010

Detailed tax statements will be mailed shortly to direct investors into the Fund and to IDPS operators for those investors accessing the funds through a wrap or master trust.

The question that is testing investors minds is whether we are indeed experiencing simply a mid cycle slowdown exacerbated by specific macroeconomic events, or if it is something more ominous. Our view is that it is the former and we have seen the 'low' point in this slowdown. There will follow growth, albeit at a slower pace than one would normally expect.

Whilst the overall tone of the US and European economic data in recent weeks has been on the soft side it was not all bad. US retail sales fell 0.2% that was much better than the 0.7% decline expected. Housing starts were higher than anticipated and there is an expectation that the recovery (such as it is) in residential investment will continue as building permits continue to rise. Internationally, macro economic and political issues do have the potential to abort the recovery. The disaster in Japan will clearly slow its economy dramatically in the second quarter but much of that growth will be made up later in the year as the reconstruction process gets under way. The debt crisis in Europe is not going away. It is clear that Greece will be forced to restructure (aka partially default) its debt. And in the US, the main issue on the agenda is the imminent reporting season (that will probably reflect the recent weakness) and the ongoing deficit ceiling renegotiation being debated. We believe this latter issue will be resolved satisfactorily.

It is important to recognise that there is a dramatic polarisation of events and fortunes at the moment in the developed world economies whereby companies' are in uniquely strong financial positions with growing dividends and earnings, In contrast to governments that are struggling to dig themselves out of enormous debt holes. It is the latter events that are (understandably) dominating investors' minds, but we believe that ultimately the success and failure of companies will drive the stockmarket up and with valuations being as attractive as they are at the moment, we feel confident that once the political problems are overcome markets will re-establish themselves based on fundamentals rather than macro issues. It is our view that the net effect of all of these positive factors will be to see the equity markets rally over the remainder of 2011.

We will be issuing the June 2011 quarterly update for the Funds in the next few days. We thank you for your continued support.

Yours faithfully

Grant Cullens  
Joint Managing Director