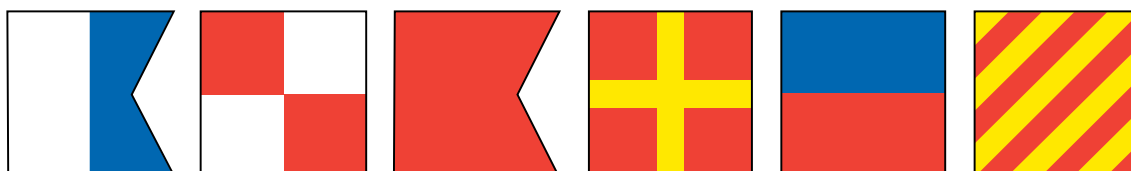


AUBREY



CAPITAL MANAGEMENT

GVI Global Industrial Share Fund

ARSN 112 369 552
APIR TGP0004AU

GVI Global Industrial Share Fund – Unhedged

ARSN 139 392 788
APIR TGP0017AU

Treasury Group Investment Services Limited

Issuer and responsible entity
ABN 38 099 932 920
AFSL 227326

Global Value Investors Limited

Investment manager
ABN 76 111 397 392
AFSL 308107
www.gvi.com.au

Aubrey Capital Management Limited

Agent of investment manager
Registered in Scotland No. SC299239
www.aubreycm.co.uk

Combined Product Disclosure Statement

Issue Number 2
Dated 23 November 2011

Before you start

It is important that you read this Product Disclosure Statement (**PDS**) carefully before deciding whether to invest and before lodging an application for units in the GVI Global Industrial Share Fund and the GVI Global Industrial Share Fund – Unhedged (the **Funds**). We suggest that you keep this PDS and any supplementary information for future reference.

Your investment does not represent deposits or other liabilities of Treasury Group Investment Services Limited (**TIS**), Global Value Investors Limited (**GVI**), Aubrey Capital Management Limited (**Aubrey**) or other companies within Treasury Group. Your investment can be subject to investment risk, including possible delays in repayment and loss of income and principal invested. None of TIS, GVI, Aubrey, Treasury Group Limited (**TRG**), their officers, employees and agents in any way guarantee the capital value of your investment and/or the performance of the Funds.

To help you to make an informed investment decision, we recommend that you obtain professional advice from a licensed adviser and/or tax adviser before investing.

The information contained in this PDS has been prepared without taking account of your personal objectives, financial situation or needs. You should, before acting on this information, consider its appropriateness having regard to your personal objectives, financial situation and needs. You should read this PDS in full before deciding whether to invest, and speak to a financial adviser and/or tax adviser if you require advice.

References in this PDS to “we”, “us” and “our” refer to TIS.

About this PDS

The offer of units in the Funds made in this PDS is available to persons receiving this PDS (including in electronic form) within Australia and New Zealand. Investors in New Zealand should read Section 23, “Important information for New Zealand investors”. This PDS does not constitute an offer or invitation in any place outside Australia and New Zealand where, or to any person whom, it would be unlawful to make such an offer or invitation. If you have received this PDS electronically TIS or GVI will provide a paper copy free of charge on request.

Please note all references to dollar amounts and application and redemption prices in this PDS are in Australian currency.

The information in this PDS is current as at the date of the PDS unless otherwise stated and is subject to change. If the change is materially adverse, we will issue a Supplementary PDS. Changes to information that are not materially adverse may be obtained by visiting the TIS website at www.treasurygroup.com, the GVI website at www.gvi.com.au.

TIS or GVI will provide you with a paper copy of any updated information free of charge on request. TIS and GVI’s contact details are located inside the back cover of this PDS.

Who are GVI, TRG and TIS?

Global Value Investors Limited

GVI was established in 2004 by key investment staff and holds Australian Financial Services Licence (**AFSL**) 308107.

Aubrey Capital Management Limited

Aubrey is a global growth stock manager, which was founded in 2006. Aubrey is 80% owned by the staff members of the business, the remaining 20% is owned by TRG. TRG has the ability to increase its equity holding up to a maximum holding of 30% through the issuance of convertible notes.

The founders started Aubrey after working for many years in various investment firms around the world. They are motivated by working in an entrepreneurial and collegiate environment. The investment team has collective investment experience of over 90 years in the UK, Europe, USA, Asia and Emerging Markets and an impressive track record of managing high conviction global equity funds.

The company is incorporated and based in Edinburgh, Scotland.

Aubrey is exempt from the requirement to hold an AFSL under the Corporations Act 2001 in respect of the provision of financial services to Australian wholesale clients. Aubrey is authorised and regulated by the Financial Services Authority under UK laws which may differ from those applicable in Australia.

Treasury Group Limited

TRG is the holding company of an Australian financial services group and is listed on the Australian Securities Exchange (ASX). TRG invests in and supports the operations of small to medium-sized funds management companies. Further information about TRG is available on its website at www.treasurygroup.com.

Treasury Group Investment Services Limited

TIS is the responsible entity for the Funds and issuer of this PDS. As responsible entity we issue the units in the Funds.

TIS is a wholly owned subsidiary of TRG and was formed in 2003 to provide administrative and operational services to funds management companies in which TRG has an interest. TIS holds AFSL 227326 which includes an authorisation to operate managed investment schemes. TIS acts as responsible entity for some of the managed investment schemes promoted and managed by companies within the TRG group of companies.

All parties referred to in this PDS have given, and, at the date of this PDS, not withdrawn their consent to being named in this PDS and for information relating to them being stated in this PDS in the form and context as presented herein.

Other than TIS, each of the parties named in this PDS:

- have not authorised or caused the issue of this PDS;
- do not make or purport to make any statement in this PDS (or any statement on which a statement in this PDS is based) other than as specified; and

to the maximum extent permitted by law, expressly disclaims and take no responsibility for any part of this PDS other than the reference to their name in a statement or report included in the PDS with their consent as specified.

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1 Significant Features

Combined Product Disclosure Statement Number 2

Issue Date: 23 November 2011

Issued by: Treasury Group Investment Services Limited

ABN: 38 099 932 920 AFSL: 227326

	GVI Global Industrial Share Fund	GVI Global Industrial Share Fund – Unhedged
ARSN	112 369 552	139 392 788
APIR Code	TGP0004AU	TGP0017AU
Responsible entity/issuer	Treasury Group Investment Services Limited	
Investment Manager	Global Value Investors Limited	
Subdelegated Investment Manager	Aubrey Capital Management Limited	
Custodian and investment administrator	RBC Dexia Investor Services Trust	
Inception date	23 February 2005	4 September 2009
Performance Objective	To outperform the MSCI WORLD NR hedged in AUD over three year rolling periods (after fees and expenses and before taxes).	To outperform the MSCI WORLD NR in AUD over three year rolling periods (after fees and expenses and before taxes).
Distributions paid	Generally semi-annually	Generally semi-annually
Unit pricing ¹	Daily	Daily
Minimum initial investment ²	A\$500,000	A\$500,000
Minimum additional investment ²	A\$50,000	A\$50,000
Minimum redemption amount ²	A\$50,000	A\$50,000
Minimum unit holding value ²	A\$500,000	A\$500,000
Applications and redemptions ¹	Daily	Daily
Entry fee ³	Nil	Nil
Exit fee ³	Nil	Nil
Management cost ^{3 and 4}	1.107% per annum (1.08% plus the net effect of GST) of the net asset value of the fund	1.107% per annum (1.08% plus the net effect of GST) of the net asset value of the fund
Transaction costs ³	0.30% of the value of the net assets of the Fund per unit added to the value of the net assets of the Fund per unit on each application. 0.30% of the value of the net assets of the Fund per unit subtracted from the value of the net assets of the Fund per unit on each redemption. Total difference between the application price and the redemption price on a day is 0.60% of the value of the net assets of each Fund per unit	0.30% of the value of the net assets of the Fund per unit added to the value of the net assets of the Fund per unit on each application. 0.30% of the value of the net assets of the Fund per unit subtracted from the value of the net assets of the Fund per unit on each redemption. Total difference between the application price and the redemption price on a day is 0.60% of the value of the net assets of each Fund per unit

Note 1: Please refer to Section 12, "Application and redemption prices" for complete details. These items are subject to change at the discretion of TIS.

Note 2: We retain the discretion to waive these minimums. If you invest through an IDPS operator such as a master trust or wrap account platform, these minimums may not apply to you. Please refer to Section 18, "Master trust and wrap account investors" and to the information provided to you by your service provider.

Note 3: Please refer to Section 6, "Fees and other costs" for complete details on fees and charges and how they are calculated.

Note 4: Unless otherwise stated, fees and costs that are expected to be subject to GST are stated inclusive of the net impact of GST (that is including GST less any applicable input tax credits or reduced input tax credits (RITC)).

2 About the Funds

Structure

As the responsible entity, TIS invites you to invest in the Funds. TIS has appointed GVI and has consented to the appointment of Aubrey as sub delegated manager of GVI to invest and manage the investments in the Funds. Each Fund is a managed investment scheme, registered under the Corporations Act 2001 (**Corporations Act**) and is not listed on any securities exchange. Each Fund invests mainly in listed international securities and cash, and aims to provide capital growth and income.

Objective

The objective of the GVI Global Industrial Share Fund is to provide a rate of return (after fees and expenses and before taxes) which exceeds the return of the benchmark of the Fund, being the MSCI WORLD NR hedged in AUD over three year rolling periods.

The objective of the GVI Global Industrial Share Fund – Unhedged is to provide a rate of return (after fees and expenses and before taxes) which exceeds the return of the benchmark of the Fund, being the MSCI WORLD NR in AUD over three year rolling periods.

Investment timeframe

Investors should take account of the short term volatility of share markets and consider a minimum investment horizon of five years for an investment in either or both the Funds. Investors in the Funds should understand that the value of an investment in the Funds can go up and down.

General fund information

As a guideline, the Funds will usually hold between 35 and 60 different securities and the main investments will include:

- listed global securities (in both developed and emerging markets);
- cash (and cash equivalents such as other investment grade interest-bearing securities);
- managed investment schemes or equivalent collective investment vehicles; and
- derivatives in the circumstances described below.

The investment mix for the Funds will generally fall within the ranges below:

Investment Guidelines	Minimum ³	Maximum ³
International securities ¹	80%	100%
Cash ²	0%	20%
Managed investment schemes or equivalent collective investment vehicles	0%	10%

Note 1: Including shares, units, international equity derivatives and hybrid securities such as preference shares in Asia, Japan, Europe, USA and emerging markets. Also including American Depository Receipts and Global Depository Receipts and Participatory notes.

Note 2: Including cash equivalents such as other investment grade interest-bearing securities.

Note 3: The investment guidelines provide an indication of the intended holdings in the Funds and may be higher or lower from time to time.

In exceptional market conditions the Funds may have higher levels of cash where, in Aubrey's opinion, more attractive investment opportunities cannot be found.

The investment mix can change significantly and sometimes quickly. Ask your financial adviser or contact us for regular updates on the Funds.

Aubrey may use options, futures and other derivatives to manage foreign currency risk, to gain exposure to particular securities and markets or to enhance the returns of the underlying physical investments or to hedge against exceptional market volatility. Aubrey will never use derivatives for the purposes of gearing the Funds. For more information about each Fund's approach to hedging, see Foreign Currency risk on page 7.

The Funds may gain exposure to investments through other registered managed investment schemes. Where those schemes are also managed by Aubrey, you will not be charged additional management fees to the extent that those fees relate to an investment on behalf of the Funds.

Whilst the constitutions for the Funds permit borrowing, the Funds will not borrow.

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How Aubrey manages your money

Investment philosophy

Aubrey manages clients' money using a financially disciplined, thematic and growth based approach to investing. Aubrey is seeking to invest in strong, stable, competitive companies that exhibit attractive dividends, strong earnings growth and generate significant cash flow. Aubrey's aim is to take medium to long term positions in such companies where its investment team's fundamental research demonstrates that these companies are of high quality and are likely to deliver or surpass growth expectations.

At Aubrey, portfolios are the result of individual stock selections and are not constructed by reference to any market index. Aubrey expects that its portfolios will show a significant departure from Benchmark indices in regards to the weightings given to sectors, countries and individual stocks.

Investment style

The investment focus is on stocks which offer strong earnings growth and attractive dividends driven by Aubrey's conviction that such characteristics will translate into superior returns over time. Aubrey places a strong emphasis on internally generated fundamental research gathered through extensive experience, company visits as well as a broad range of external inputs. Exposures are largely driven by identifying thematic and sectoral trends, while at the same time narrowing the universe by eliminating low growth areas.

Statement on socially responsible investing

We do not promote the Fund on the basis that Aubrey takes into account labour standards or environmental, social or ethical considerations for the purposes of selecting, retaining or realising the investments of the Fund.

In making investment decisions, Aubrey does not have a predetermined view on what it regards to be a labour standard or an environmental, social or ethical consideration or in relation to how any such considerations are to be taken into account and therefore considers them only where these factors are expected to have a material financial impact on an individual investment.

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The benefits

An investment in the Fund has certain advantages including:

- your money is managed by Aubrey's investment professionals who have access to investment techniques that may not be available to all investors;
- access to international investment opportunities and markets that may not be accessible to all investors;
- generally you can apply to withdraw your investment on any Business Day; and
- fund managers can usually invest at a lower cost than individual investors.

5 The significant risks

What are the risks?

It is important to understand that there are risks inherent in any investment. The purpose of this section is to inform you of the types of risks that may apply to investments in the Fund. Whilst we are not able to remove all the risks associated with an investment in a Fund, Aubrey employs a range of investment and risk management strategies to identify, evaluate and manage these risks.

All investments are subject to varying risks and generally go up as well as down in value. Different asset classes perform differently at different times and have different risk characteristics and volatility.

The significant risks for the Funds, and the way Aubrey aims to manage them, are discussed below. The performance of the Funds or the returns of capital are not guaranteed and the value of your investment will go up and down with the value of the Fund's assets.

Individual investment risk

Individual investments made by a Fund will fluctuate in value, meaning that on occasion, they may fall in value. A company's share price may fluctuate for a number of reasons. A company may undergo changes in its financial or operating circumstances, and may also face broader influences such as political and industry changes.

Aubrey aims to reduce these risks by conducting thorough analysis and research of the Fund's investments.

Foreign Currency Risk

Investment in foreign markets gives rise to foreign currency exposure. This means the value of foreign investments will vary as exchange rates change. Fluctuations in foreign currency can have both a positive and negative impact on the investments of a Fund.

For the **GVI Global Industrial Share Fund**, Aubrey will seek to manage the Fund's currency exposure using hedging techniques. While the intention for the Fund is to be predominantly hedged back to Australian dollars, Aubrey may from time to time, at its discretion and judgement, allow for some unhedged exposure where Aubrey believes that this is in the best interest of the Fund's investors.

The **GVI Global Industrial Share Fund – Unhedged** will remain essentially unhedged and investors should be aware of the impact of foreign currency on the investments of the Fund

Market, country, interest rate and political risk

Economic, technological, political, legal and market conditions in countries in which the Fund has investments are variable, particularly in developing countries and emerging markets. Changes in these factors can have both positive and negative influences on the value of the Fund's investments. Political situations could develop where the government of a country stops or limits Aubrey's ability to repatriate assets. The global economic, technological, political, legal and market conditions in these other countries may impact on the operations of these companies which may, in turn, have an indirect impact upon the value of the Fund's assets.

Changes in interest rates can also have a positive or negative impact directly or indirectly on investment values or returns. For example hybrid securities, cash and other interest-bearing securities are very sensitive to fluctuations in interest rates.

Aubrey uses research and analysis to form a view on these matters and then adjusts the investments of the Fund to reduce impact of these risks.

Fund risk

Risks particular to the Funds include the risks that they could be terminated, the fees and expenses could change, TIS could be replaced as responsible entity or GVI and Aubrey could be replaced as investment manager and sub delegated investment manager or Aubrey's portfolio managers could change. There is also a risk that investing in the Funds may give different results to investing directly in securities because of income or capital gains accrued in the Funds and the consequences of investment and withdrawal by other investors. You could receive back less than you invested and there is no guarantee that you will receive any distributions from the Funds. If there is an interruption of regular trading in the market for an asset of a Fund, there may be delays in processing withdrawal requests.

TIS and Aubrey aim to keep fund risk to a minimum by monitoring how these risks may impact on the Fund and by aiming to act in your best interests.

Derivatives risk

Derivatives risk includes:

- the value of derivative positions not moving in line with the movement in the underlying asset;
- potential illiquidity of the derivative; and
- the Fund being unable to meet payment obligations in relation to derivatives contracts.

Although not all of these risks can be eliminated, Aubrey manages these risks as far as practicable by:

- regular monitoring of the Fund's derivative exposure;
- monitoring that the Fund is able to pay all of the obligations associated with derivatives from the appropriate amount of cash or physical assets held by the Fund;
- not borrowing against Fund assets for the purposes of leveraging the portfolio; and
- using intermediaries Aubrey considers reputable.

Liquidity risk

As the Fund will invest in securities listed on stock exchanges in various countries, if there is an interruption of regular trading of the market, or for a particular asset of a Fund (or if official quotation of stocks is denied), there may be delays in processing withdrawal requests. Similarly, for some securities in a Fund where the volume of trading is low, the ability to liquidate those securities in a timely manner may be impacted.

Aubrey closely monitors cash levels in the Fund to manage this risk and ensure that there is adequate liquidity to meet the needs of unit holders in ordinary circumstances.

6 Fees and other costs

The following warning is required by Australian law. Specific information about fees and costs relating to the Funds is available later in this section.

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns.

For example, total annual fees and costs of 2% of your fund balance rather than 1% could reduce your final return by up to 20% over a 30 year period

(for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** website (www.moneysmart.gov.au) has a managed investment fee calculator to help you check out different fee options.

This document shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the fund assets as a whole.

Taxes are set out in Section 14 of this document.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

TYPE OF FEE OR COST ¹	GVI Global Industrial Share Fund		GVI Global Industrial Share Fund - Unhedged	
	AMOUNT	HOW AND WHEN PAID	AMOUNT	HOW AND WHEN PAID
Fees when your money moves in or out of the fund				
Establishment fee The fee to open your investment	Nil	Not applicable	Nil	Not applicable
Contribution fee The fee on each amount contributed to your investment - either by you or your employer	Nil	Not applicable	Nil	Not applicable
Withdrawal fee The fee on each amount you take out of your investment	Nil	Not applicable	Nil	Not applicable
Termination fee The fee to close your investment	Nil	Not applicable	Nil	Not applicable
Management costs The fees and costs for managing your investment				
Management fee This is the amount payable to TIS as the responsible entity. Out of this amount will be paid all ongoing administration, responsible entity fees and investment management fees, expenses and other fees that would normally be payable by the Fund except for transaction costs, government charges and abnormal expenses.	1.107% per annum of the net asset value of the Fund ³ .	This amount is calculated and accrued daily and is paid monthly in arrears to TIS from the assets of the Fund. (This fee may be negotiated for wholesale investors). ²	1.107% per annum of the net asset value of the Fund ³ .	This amount is calculated and accrued daily and is paid monthly in arrears to TIS from the assets of the Fund. (This fee may be negotiated for wholesale investors). ²
Service fees				
Investment switching fee The fee for changing investment options	Nil	Not applicable	Nil	Not applicable

Note 1: Fees and costs include, if applicable, GST less any RITC and stamp duty. For the purposes of this PDS, it has been assumed that TIS will be entitled to the maximum amount of reduced input tax credits applicable when stating fee amounts. However, if the GST rate increases, or if the full amount of RITC is not available, each Fund's constitution allows us to recoup the extra amount out of the Fund.

Note 2: Please refer to Item 5 in the "Additional explanation of fees and costs" section for further details.

Note 3: This represents a discount of 10% which TIS has determined to apply to all investors.

Example of annual fees and costs¹

This table gives an example of how the fees and costs for this product can affect your investment over a one year period. You should use this table to compare this product with other managed investment products.

EXAMPLE GVI Global Industrial Share Fund		BALANCE OF A\$500,000 WITH A CONTRIBUTION OF A\$50,000² DURING YEAR
Contribution Fees	Nil	\$0
PLUS Management Costs	1.107%	And , for every A\$500,000 you have in the fund you will be charged A\$5.535 each year.
EQUALS Cost of fund		If you had an investment of A\$500,000 at the beginning of the year and you put in an additional A\$50,000 during that year, you would be charged fees of: A\$5.535* What it costs you will depend on the investment option you choose and the fees you negotiate with your fund or financial adviser.

Note 1: Please note that this is an example only and does not take into account transaction costs, government charges or any movements in the investor's investment or distributions that may occur over the course of the year.

Note 2: Please note that the minimum additional contribution for the Fund is A\$50,000.

* **Additional fees may apply:** The above example assumes the balance of \$500,000 remains constant throughout the year and the additional contribution of \$50,000 was made on the last business day of the year. Any additional investments made will increase the portfolio balance on which the management costs are calculated.

Whilst the constitutions for each Fund provides for the charging of additional fees, TIS will not charge any additional fees unless investors are notified in accordance with Item 4 on page 11.

Additional explanation of fees and costs

1. Transactional and Operational Costs (buy-sell spread)

Unit application and redemption prices for each Fund reflect an adjustment for an amount that represents transaction costs (buy-sell spread) incurred by the Fund to acquire or sell the assets of the Fund in relation to each application and redemption.

Transaction costs are TIS' reasonable estimate of the total cost of acquiring or selling the assets of each Fund expressed as a percentage of the net asset value per unit. The purpose of charging transaction costs is to prevent existing unit holders from bearing the transaction costs associated with investors acquiring and redeeming units in a Fund.

Transaction costs do not represent a fee or income to TIS or any other agent or service provider.

Transaction costs of approximately 0.30% will apply in respect of an application for or redemption of units.

For instance, if on a particular date the price of a unit in a Fund, determined as described in Section 12, "Application and redemption prices", is A\$1.00 then the application and redemption prices calculated for that day's transactions will be A\$1.003 and A\$0.997 respectively.

Transaction costs may be altered by TIS at any time and unit holders will be advised as soon as is practicable.

2. Flexible charging structure

Under the constitutions for each Fund, TIS is entitled to certain maximum contribution fees, withdrawal fees, administration fees and investment management fees. It may waive, reduce or refund these fees in certain circumstances (for example, see Item 5 below).

The maximum amounts which TIS is entitled to charge are as follows:

(a) Contribution fee

A contribution fee (or entry fee) of 4% (excluding GST) of each application amount.

(b) Withdrawal fee

A withdrawal fee of 4% (excluding GST) of each withdrawal amount.

(c) Management cost

The constitution for each Fund provides that TIS may receive a management fee of 2% (excluding GST) per annum of the net asset value of the Fund, calculated as at the first time the trust is valued after the end of each month and payable monthly in arrears.

Under the constitution for each Fund, TIS is entitled to recover all expenses incurred by it in relation to the proper performance of its duties in respect of the Fund. Instead of charging a Fund a management fee, TIS will recover an equivalent amount as an expense from the assets of the Fund.

TIS has set this amount at 1.23% per annum of the net asset value of each Fund - 1.2% management costs plus the net effect of GST being 0.03% (reduced to 1.107% to all investors).

From this amount, and without further charge to a Fund, TIS pays custody fees, responsible entity fees, investment management fees, audit fees, accounting fees, legal and regulatory fees, and all other normal costs of the Fund, but does not pay transaction costs (such as brokerage and settlement costs), government charges (such as stamp duty and GST charged on brokerage) or expenses resulting from abnormal circumstances such as a change of the responsible entity or investment manager, termination of the Fund or unit holder meetings.

3. Adviser remuneration and service fees

TIS does not pay an adviser service fee or commission to financial advisers.

You may incur a fee for the advice provided to you by your adviser, but this does not represent a fee that we have charged you for investing in a Fund and is not an amount paid out of the assets of the Fund. The amount of fees you will pay (if any) to your adviser should be set out in a Statement of Advice given to you by your financial adviser. You will be responsible for the payment of these fees and they will not be paid by TIS. We recommend that you check with your adviser if you will be charged a fee for the provision of their advice.

Your adviser may represent a dealer group that receives payments from GVI based on the volume of business they generate. If these payments are made by GVI, they are not paid out of the value of your investment or out of the assets of either Fund. These payments may be up to 0.50% per annum (inclusive of GST) of the value of the amounts invested.

4. Changes to the fees

Subject to each Fund's constitution and the law, the fees may be varied at any time at the absolute discretion of TIS within the maximum amount outlined above. Reasons might include changing economic conditions or changes in the law. TIS will provide investors in each Fund with at least 30 days prior notice of any proposed increase to the fees.

We are only permitted to charge more than the maximum amount of the fee that the Fund's constitution specifies if unit holders' approval by special resolution has been sought.

5. Negotiated fees

TIS may offer rebates or waivers of fees to wholesale clients on an individually negotiated basis in accordance with relevant law and any applicable ASIC relief. Wholesale clients wishing to negotiate fees should contact GVI Adviser Services by phone on 1300 551 132 or via email at info@gvi.com.au.

6. Incidental fees

Each Fund may incur abnormal expenses, such as expenses associated with a change in responsible entity, termination of the Fund or a unit holder meeting. These expenses will be paid out of the Fund as and when these expenses occur.

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The latest Fund information

If you are interested in:

- the latest Fund performance figures;
- the current size of a Fund; or
- fee information,

then you may obtain further information to that contained in this PDS, as it becomes available, free of charge on request, from Aubrey or by visiting Aubrey's website, www.aubreycm.co.uk. Aubrey's contact details are located inside the back cover of this PDS. Printed copies of regular Fund reports are available from Aubrey, free of charge on request.

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How to invest

Applications

To invest in a Fund, complete the application form that accompanies this PDS in accordance with the instructions in Section 24, "Completing the application form". The minimum initial investment in each Fund is A\$500,000. Additional investments must be for a minimum of A\$50,000. We reserve the right to accept lesser amounts for the initial and additional investments at our absolute discretion.

Additional investments

You can invest additional amounts by:

a) depositing funds directly into the Funds' bank account and sending by facsimile to RBC Dexia Investor Services Trust (**RBC Dexia**) on +61 2 8262 5492 a completed application form or by sending a facsimile with the following details:

- the Fund name;
- your investor account ID;
- the additional investment amount;
- the date money was banked to the Funds' bank account; and
- a phone number where we can contact you during business hours in case we need to ask you any questions about your request.

OR

b) sending RBC Dexia a cheque together with a completed application form or letter with the following details:

- the Fund name;
- your investor account ID; and
- a phone number where we can contact you during business hours in case we need to ask you any questions about your request.

If a properly completed and signed application form with cleared payment and satisfactorily completed Anti-Money Laundering and Counter Terrorism Financing Act 2006 (**AML/CTF Act**) verification is received before 3.00pm Australian Eastern Standard Time (**AEST**) on a Business Day (or 4pm for application received via SWIFT), the application will usually be processed at the application price based on the net asset value of the Fund calculated as at the close of business on that Business Day. Otherwise, provided the properly completed and signed application form with cleared payment and satisfactorily completed AML/CTF Act verification is received, the application will usually be processed at the application price based on the net asset value of the Fund as at the close of business on the following Business Day. The net asset value of the Fund is usually calculated on a daily basis (details of how application and redemption prices are calculated are set out in Section 12, "Application and redemption prices").

If you do not complete another application form when making an additional investment, you should keep this PDS (and any supplementary or updating document) for future reference. You can request a copy of this PDS (and any supplementary or updating document) free of charge at any time by emailing, phoning or writing to TIS or GVI.

You will be sent a unit holder's statement setting out details of your investments within 7 Business Days of our accepting or rejecting your application for an investment. You will also be sent a unit holder's statement if you ask (free of charge and as soon as is practicable after your request).

9 Cooling-off period

Cooling-off Period

Subject to applicable law, retail investors have a right to a cooling-off period relating to their investment except for investments made under distribution reinvestment plans or other additional investment arrangements. There may be other circumstances in which a retail investor is not entitled to exercise cooling-off rights; for instance, if a Fund is not liquid at the time an investment is made.

For retail investors only, your cooling-off rights are described below.

Immediately following the earlier of the date on which you receive confirmation of your investment or the fifth Business Day after the day on which your investment was issued to you, there is a 14-day period during which you may cancel your investment (subject to applicable law).

Should you choose to cancel your investment during this period, the amount returned to you will be adjusted to take account of any movements in investment values since the day on which you acquired the investment. The cancellation of your investment will be processed at the price that you would have paid for your investment on the date your request is received. TIS may deduct from the amount returned to you any reasonable administrative and transaction costs and tax paid or payable because of the issue, and cancellation, of your investment.

If a distribution has occurred between acceptance of your application and receipt of your cooling-off period notification, there may be taxation implications for you. We suggest that you seek professional taxation advice in these circumstances.

If you invest in a Fund by directing an IDPS operator to acquire units in the Fund on your behalf, your rights to a cooling-off period are not exercisable in relation to TIS since you have not acquired a direct interest in the Fund. You should contact your IDPS operator to find out what your cooling-off rights are.

If you wish to cancel your investment during the cooling-off period, you need to inform us in writing of your intention to exercise this right before the end of the cooling-off period (and before exercising any rights or powers you have in respect of your investment in the Fund).

This notification should be sent to RBC Dexia at the address below:

GVI Global Industrial Share Fund

C/- RBC Dexia Investor Services Trust – Registry Operations

GPO Box 4537

Melbourne Vic 3001

Should you have any questions regarding our cooling-off policy, please contact us on

+ 61 2 8243 0400.

10 Withdrawing your investment

Withdrawals - Direct Investors

Withdrawals must generally be for a minimum of A\$50,000 and leave a minimum holding of units having a value (based on the prevailing application price) of at least A\$500,000, after the withdrawal (subject to your right to make a complete withdrawal). Where an investor's unit holding falls below this minimum we may redeem the remaining holding in full after giving the investor 30 days notice in writing of our intention to do so. However, we reserve the right to vary the minimum withdrawal and minimum unit holding at our absolute discretion.

We may also compulsorily redeem an investor's units in the following circumstances:

- if the investor has breached its obligations to TIS;
- to satisfy any amount due to us by the investor or that we owe someone else relating to the investor (for example to the tax office); or
- where TIS suspects that law prohibits the investor from being an investor in a Fund.

Withdrawal requests can be made by writing to RBC Dexia and providing the following information:

- the Fund name;
- your investor account ID;
- the value or number of units to be redeemed;
- bank account details for the payment of the withdrawal amount; and
- a phone number where we can contact you during business hours in case we need to ask you any questions about your request.

Subject to the terms and conditions below, TIS will also accept requests for withdrawals by facsimile to RBC Dexia on +61 2 8262 5492 (the original must follow in the mail) of the details listed above provided it has no reason to believe the request is not genuine. Withdrawal requests will generally be processed based on the date the facsimile is received.

An investor who elects to make a facsimile request agrees with TIS to the following terms and conditions.

In making a facsimile request:

- you release us from, and indemnify us against, all losses and liabilities whatsoever arising from our acting in accordance with any instructions received by facsimile bearing your account number, investor account ID and a signature purportedly yours or that of an authorised nominee; and
- you agree that we are not responsible to you for acting on any instructions received by facsimile which appear to be, but are not in fact, authorised by you, and that a payment made in accordance with instructions received by facsimile will be in complete satisfaction of our obligation to you to make a payment, notwithstanding that it was requested without your knowledge or authority.

You must advise us in writing if you do not want us to act on facsimile instructions in relation to your account.

The investor or their authorised nominee must sign withdrawal requests.

In the case of companies, a withdrawal request must be:

- a) signed by two directors or a director and a company secretary of the company (need not be under seal) and state in which capacity each signatory signs; or
- b) if a proprietary company that has a sole director who is also the sole company secretary, or where there is no company secretary, signed by that director (need not be under seal) and state that the signatory is signing in its capacity as the sole director and company secretary (if applicable); or
- c) executed under Power of Attorney of the company.

If the withdrawal request is received **before** 4:00pm AEST on a Business Day (and if required by law, with satisfactory completion of AML/CTF Act requirements), the withdrawal will usually be processed at the redemption price based on the net asset value of the Fund as at the close of business on that Business Day. If the withdrawal request is received **after** 4:00pm AEST on a Business Day (and if required by law, with satisfactory completion of AML/CTF Act requirements), the withdrawal will usually be processed at the redemption price based on the net asset value of the Fund as at the close of business on the next Business Day (details of how application and redemption prices are calculated are set out in Section 12, "Application and redemption prices").

The proceeds of any withdrawal will usually be available within 7 Business Days and paid to the investor by direct credit to their nominated bank account. We reserve the right to delay redemptions where there is a circumstance outside our control which we consider impacts on our ability to properly or fairly calculate a unit price, or if we receive redemption requests of more than 20% of the value of the net assets of the Fund. If we delay redemptions, the redemption price is the next calculated redemption price. It is our intention to manage each Fund so that it is "liquid" for the purposes of the Corporations Act. If a Fund is not sufficiently liquid then investors will only be permitted to withdraw if we make a withdrawal offer to all investors in accordance with the Corporations Act.

Master trust or wrap account investors (IDPS)

If you invest through an IDPS, you can only withdraw through the operator of that service in accordance with the terms and conditions of that service.

11 Distributions

Income Distributions

Each Fund's constitution provides for distributions to be paid at least annually but we have the discretion to pay distributions more frequently. It is TIS' current intention that each Fund will distribute semi-annually. It is our intention to make distributions as at 31 December and 30 June. Distributions are generally payable to investors by the 10th Business Day of January and the 10th Business Day of July each year.

TIS may decide to make an interim distribution out of distributable income accruing during any interim distribution period and will inform investors accordingly.

Each investor's distribution amount is calculated by dividing the total amount of the distribution by the total number of units on issue at the distribution date, and multiplying the result by the number of units held by each investor on that date. In each financial year, the full amount of taxable income available for distribution from each Fund is intended to be distributed to investors.

Distributions can be made up of:

- income; and
- realised capital gains at the end of a Fund's financial year.

Application and redemption prices fall by the approximate amount of the distribution after each distribution period because the distribution reduces a Fund's assets. If you invest just before the end of a distribution period, you may find you have some of your capital returned as income.

You may elect to have your distributions from a Fund:

- reinvested in further units in the Fund; or
- paid to you by direct credit to your nominated bank account.

If you do not make an election on the application form as to how you would like to deal with your distributions, you will be deemed to have made an application to have all distributions reinvested in further units in the relevant Fund. Any change to distribution instructions should be advised to RBC Dexia at least 10 Business Days before the end of the relevant distribution period.

Units issued for reinvested distributions will be priced using the next application price calculated after the end of the relevant distribution period.

You are entitled to receive distributions in some additional circumstances (such as if a Fund ever terminated). If we decide to terminate a Fund, investors will participate in the distribution of any surplus after the satisfaction of the Fund's liabilities.

12 Application and redemption prices

The net asset value of each Fund and the application price and redemption price are calculated each Business Day.

The application price for a unit in a Fund is calculated as the value of the assets of the Fund, less the accrued expenses and other liabilities of the Fund (including the daily accrued management cost) as determined by the responsible entity divided by the number of units on issue, and adjusted by adding an amount to reflect the transaction costs.

The redemption price for a unit in a Fund is calculated as the value of the assets of the Fund, less the accrued expenses and other liabilities of the Fund (including the daily accrued management cost) as determined by the responsible entity divided by the number of units on issue, and adjusted by subtracting an amount to reflect the transaction costs.

Unit pricing on applications and redemptions is carried out in accordance with a Fund's constitution and TIS' Unit Pricing Discretions Policy. If we were to exercise our discretion and change the current unit pricing process of a Fund, we must inform you of that exercise of discretion as soon as is practicable.

A copy of TIS' Unit Pricing Discretions Policy is available from us free of charge upon request. Our contact details are set out inside the back cover of this PDS.

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Keeping you informed

All investors will generally be sent by mail:

- within 7 Business Days of the acceptance of an application for units or reinvestment of distributions, a confirmation providing details of the units issued or notice that the application has been rejected;
- within 7 Business Days of processing a withdrawal request, a confirmation providing details of the units redeemed;
- within 7 Business Days of each month end, a unit holder's statement for the month when there has been a transaction in that month;
- within 10 Business Days of the end of each distribution period, a distribution statement;
- within 20 Business Days of 30 June, a tax statement;
- within 20 Business Days of 30 June, an OMC and performance statement (OMC means other management costs), if this information has not already been provided to you with other unit holder statements;
- within 3 months of financial year end, an annual report for that financial year;
- within 6 months of the financial year end, a periodic statement (if you are a retail client and all the relevant information has not already been provided to you); and
- as soon as practicable upon request, a unit holder's statement showing transactions since the last unit holder's statement.

Where 100 or more investors hold units in either Fund, the respective Fund will become a "disclosing entity" and is subject to regular reporting and disclosure obligations. As such, should a Fund become subject to such obligations and TIS becomes aware of material information (meaning information that would otherwise be required to be lodged with ASIC as part of its continuous disclosure obligations) TIS will ensure that such material information will become available as soon as practicable on the Aubrey website – www.aubreycm.co.uk (in accordance with ASIC's good practice guidance). TIS can also provide you with a printed copy of the information free of charge.

If you are investing through an IDPS, information and reports on your investment in the Fund will be provided to you by the operator of that service, not by TIS.

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Important tax information

Investing in managed funds - what about tax?

Investing, and dealing with investments, has tax and often social security implications which can be complex, and which are invariably particular to your circumstances. This means that it is important that you seek professional taxation advice that takes account of your particular circumstances before you invest or deal with your investment. This discussion should serve only as a guide to the tax considerations that may arise. The discussion applies only to Australian resident investors. Different tax considerations arise for non-resident investors.

The way managed funds are taxed

It is intended that no income tax will be payable by a Fund as it will distribute all the income to unit holders annually.

The distributions from a Fund will include the income the Fund has generated from its investing activities. The income will retain its character as it passes to the investors. As a result you may receive distributions that include interest, dividends (franked and unfranked) capital gains, foreign income and other amounts.

Tax on your distributions

Australian resident investors are generally subject to tax on their share of the income of a Fund. This will also include amounts that are reinvested in the Fund.

The way in which investors are taxed will depend on the character of the distributions they receive. We will send you an Annual Tax Statement indicating the components of your distribution within 20 Business Days after the end of each financial year which will assist you in completing your tax return.

GST and managed funds

The issue of units in a Fund is not subject to GST, however, the Fund may pay GST on the services it acquires.

Fees and expenses payable by a Fund are subject to GST at the rate of 10%. Generally, a Fund cannot claim full input tax credits for GST incurred on these services but it may be entitled to an RITC equal to 75% of the GST payable. If the GST rate increases, or if the full amount of RITC is not applicable, each Fund's constitution allows us to recoup the extra amount out of the Fund.

Capital gains tax when you withdraw from a Fund

Australian residents who invest in a Fund are generally subject to capital gains tax on gains when they redeem units and withdraw any money from the Fund. Where the investor is regarded as a trader or institutional investor, such gains may be regarded as ordinary income. Individuals, trusts and complying superannuation entities may obtain partial capital gains tax exemptions in relation to the disposal of units and the capital gains portion of distributions.

Quotation of Tax File Number (TFN) or Australian Business Number (ABN)

We recommend you provide your TFN/ABN on the application form for units in a Fund. If you choose not to and do not advise us that you have an exemption, we may be required to withhold or deduct tax from your distributions at the highest marginal tax rate, plus the Medicare levy, before passing on any distribution to you.

After 21 July each year, we cannot refund any TFN tax deducted in the previous financial year. By quoting your TFN or ABN you authorise us to apply it to your investment and its disclosure to the Australian Tax Office. Collection of TFN or ABN information is authorised, and its use and disclosure are strictly regulated, by the tax laws and under privacy legislation.

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Anti-money laundering and counter terrorism financing

The Australian Government has enacted the Anti-Money Laundering and Counter Terrorism Financing Act 2006 (AML/CTF Act) which applies to us. You should be aware that as part of our compliance with the law, we may require additional information to verify your identity and any underlying beneficial owner of a potential investor or an investor's units in a Fund and the source of any payment before providing services to you and from time to time thereafter.

Where we request such information from you, processing of applications or withdrawals may be delayed until the required information is received in a satisfactory form. TIS as responsible entity may reject any application where such documents are not provided to RBC Dexia prior to lodgement of, or accompanying, the application form.

A transaction may be delayed, blocked, frozen or refused where reasonable grounds are established that the transaction breaches the law or sanctions of Australia or any other country. Where such a transaction is delayed, blocked, frozen or refused, we are not liable for any loss you suffer (including consequential loss) as a result of compliance with the AML/CTF Act as it applies to this product.

We may require additional information from you to assist us in identification and verification processes, and may need to re-verify information.

You should also be aware that under the legislation we are required to disclose information about suspicious matters to regulatory and/or law enforcement agencies and may be prevented from informing you of such disclosure.

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Our responsibilities to you

Each Fund was established under a constitution. Together with this PDS and certain laws (including the Corporations Act), the constitution governs our relationship with you.

The constitution deals with, among other things:

- the conditions under which the Fund operates;
- the rights, responsibilities and duties of the responsible entity and investors;
- fees and expenses; and
- termination of the Fund.

Subject to a Fund's constitution and the law, your liability in relation to your investment in the Fund is limited to the amount (if any) which remains unpaid for your units. However, higher courts have not finally determined the extent of liability of investors in managed investment schemes.

Subject to the Corporations Act, each constitution limits our need to compensate you if things go wrong. Generally, if we comply with our duties as responsible entity of a Fund, then we do not need to compensate investors for any loss suffered in relation to the Fund.

We may amend a constitution if we, as the responsible entity, reasonably consider that the amendment will not adversely affect investors' rights. Otherwise, we must obtain the approval of investors (by special resolution) to make changes to the constitution at a meeting of investors.

You may obtain a copy of a constitution free of charge by phoning, emailing or writing to TIS.

If you are investing through a master trust or wrap account, the constitution will not govern our relationship with you. Please see Section 18, "Master trust and wrap account investors" for further information.

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Enquiries and complaints

If you have a complaint about the service provided to you, please contact us and inform us of your concern. We will then undertake to resolve the matter quickly, fairly and in the strictest of confidence, in accordance with our complaints handling process.

Upon receiving your complaint an appropriate staff member will be allocated responsibility to resolve the matter. We will contact you within 10 Business Days to explain the resolution process and inform you of the staff member responsible. During the investigation and resolution process this person will keep you informed of the progress of the investigation. It is our policy to resolve complaints as soon as is practicable while not sacrificing the quality of the complaints handling process. Accordingly, we will endeavour to communicate a satisfactory resolution to you within 45 days of the initial contact.

You will not incur any charge for the handling of your complaint. If you are not satisfied with our response to your complaint, you have the right to use an external complaints resolution process. TIS is a member of Financial Ombudsman Service Limited (FOS) which is an external disputes resolution scheme. In order for a complaint to be considered by FOS, we must have at least 45 days to attempt to negotiate a satisfactory resolution with you.

FOS can be contacted by phone on 1300 780 808 in Australia or email info@fos.org.au to lodge a complaint or obtain further information about your rights. This service is free of charge for all clients of TIS, and we are required to assist FOS in the dispute resolution process and comply with its decisions in relation to a complaint.

Should you have any questions regarding our complaints resolution policy or wish to lodge a complaint, please call + 61 2 8243 0400.

You can refer the matter in writing to:

Compliance Manager
Treasury Group Investment Services Limited
P.O. Box 2384
Sydney NSW 2001
Australia

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Master trust and wrap account investors

Potential investors may invest in a Fund by directing an IDPS operator to acquire units in the Fund on their behalf. We authorise the use of this PDS as disclosure for investors and potential investors who wish to access a Fund through an IDPS or IDPS-like scheme (commonly known as a master trust or wrap account) or a nominee or custody service, where the operator has provided TIS with a written undertaking in accordance with ASIC requirements.

To make an investment through an IDPS, complete an application form for that service. Do not complete the application form that accompanies this document.

For IDPS investors, the minimum initial and additional investment amounts shall be those specified by that particular trust, fund or service. If your initial investment was made through an IDPS, any additional investment should also be made through them.

If you invest through an IDPS, you can only withdraw through the operator of that service.

IDPS investors do not become unit holders in a Fund by directing the IDPS operator to acquire units on their behalf. Accordingly, they do not acquire the rights of a unit holder of the Fund. The operator of the IDPS acquires these rights and may exercise or decline to exercise them, on behalf of IDPS investors according to the arrangements governing the IDPS. Some provisions of a Fund's constitution are not relevant for IDPS investors. For example, IDPS investors cannot attend meetings or transfer units.

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The custodian and investment administrator

RBC Dexia has given, and has not withdrawn before the preparation date of this PDS, its written consent to be named in this PDS as the custodian and administrator for the Funds.

RBC Dexia's role as custodian is limited to holding assets of the Funds. As administrator, RBC Dexia is responsible for the day to day administration of the Funds. RBC Dexia has no supervisory role in relation to the operation of the Funds and has no liability

or responsibility to you for any act done or omission made in accordance with the custody and investment administration agreements to which it is a party with TIS. RBC Dexia was not involved in preparing, nor takes any responsibility for, this PDS and RBC Dexia gives no guarantee of the success of the Funds, nor the repayment of capital or any particular rate of capital or income return.

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Privacy

We collect personal information from you in order to process your application and administer your investment and to provide you with information about your investment. We may disclose this information to GVI, Aubrey, RBC Dexia and companies that provide services on our behalf (e.g. printing statements which we send to you). We may also collect and disclose your information if the law requires or if you consent. If you think our records are wrong or out of date - particularly your address, e-mail address or contact phone numbers - it is important that you contact us so we can correct them. Pursuant to the provisions of the Privacy Act 1988, you are able to access the record of your personal information that TIS or GVI maintain. Should you wish to do so, please contact GVI. GVI's contact details are located

inside the back cover of this PDS.

You may choose not to complete all items on the application form. If you do not complete the application form in full, we may not accept your application form. Further, depending on the type of information you withhold, we may not be able to process or administer your requested investment, or pay income into your bank account. The consequences of not providing your Tax File Number or Australian Business Number (or exemption) are noted in Section 14, "Important tax information".

A copy of the TIS and GVI Privacy Policies are available on the TIS website at www.treasurygroup.com and the GVI website, www.gvi.com.au or by contacting GVI directly.

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Appointment of authorised nominee

A person, partnership or company may be appointed as an investor's authorised nominee by having the relevant section of the application form executed. The authorised nominee (if it is a company or partnership, including any person TIS reasonably believes is an authorised officer or partner) may provide investment instructions in respect of a Fund, prepare, sign and provide requests to redeem units in the Fund, advise of changes to your details in respect of your investment in the Fund, and obtain information about your investments in the Fund. This appointment can be cancelled at any time by notice in writing to TIS. All joint unit holders must sign the appointment or cancellation.

By appointing an authorised nominee the investor:

- (a) releases, discharges and agrees to indemnify TIS, GVI, Aubrey, RBC Dexia and the relevant Fund from and against any and all losses, liabilities, actions, proceedings, accounts, claims and demands arising from the fraud, negligence or appointment of or purported exercise of powers by the authorised nominee or in connection with the use of the facility;
- (b) agrees that a payment or purported payment (the payment) made in accordance with the requests or instructions of the authorised nominee shall be in complete satisfaction of the obligations of TIS, to the extent of the payment, notwithstanding any fact or circumstance including that the payment was requested, made or received without the investor's knowledge or authority; and
- (c) agrees that if payment is made in accordance with the request or instructions of the authorised nominee, the investor shall have no claim against TIS, in relation to the payment.

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Glossary

Business Day means a day that is not a Saturday, a Sunday or a public holiday or bank holiday in New South Wales.

Daily means each Business Day.

GST means Goods and Services Tax.

IDPS means Investor Directed Portfolio Service and includes Investor Directed Portfolio Service-like scheme, master trust, wrap account or a nominee or custody service.

investor or **unit holder** means someone who invests in the Funds by acquiring units in the Funds.

PDS means this Product Disclosure Statement.

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Important information for New Zealand investors

These offers to New Zealand investors are regulated offers made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 and Regulations. In New Zealand, this is Part 5 of the Securities Act 1978 and the Securities (Mutual Recognition of Securities Offerings – Australia) Regulations 2008.

These offers and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 and Regulations (Australia) set out how the offers must be made.

There are differences in how securities are regulated under Australian law. For example, the disclosure of fees for collective investment schemes is different under the Australian regime.

The rights, remedies, and compensation arrangements available to New Zealand investors in Australian securities may differ from the rights, remedies, and compensation arrangements for New Zealand securities.

Both the Australian and New Zealand securities regulators have enforcement responsibilities in relation to these offers. If you need to make a complaint about these offers, please contact the Financial Markets Authority, Wellington, New Zealand. The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian securities is not the same as for New Zealand securities.

If you are uncertain about whether this investment is appropriate for you, you should seek advice of an appropriately qualified financial adviser.

The offers may involve a currency exchange risk. The currency for the securities is not New Zealand dollars. The value of the securities will go up or down according to changes in the exchange rate between the currency and New Zealand dollars. These changes may be significant.

If you expect the securities to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

The dispute resolution process described in this offer document is only available in Australia and is not available in New Zealand.

General

During the currency of this offer document/PDS, we will provide you with copies of the relevant constitutional documents in respect of the Funds free of charge on your request.

Should you wish to serve us with any documents, you may do so by delivering them to

Mr. Mark Todd or Mr. Haydn Wong
Partner
Bell Gully
Vero Centre
48 Shortland Street
Auckland
New Zealand

Messrs. Todd and Wong and Bell Gully have given, and not withdrawn before the date of this PDS, their consent to being named in the PDS as the address in New Zealand for service of documents on Treasury Group Investment Services Limited with regard to the PDS.

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Completing the application form

Indicate whether you are a new or existing unit holder.

- If you are an existing unit holder, please include your investor account ID;
- New investors need to complete all relevant sections. If you wish to appoint an authorised nominee, also complete the Authorisation, in Section 6 of the Application Form;
- Existing unit holders quoting the investor account ID should complete all relevant sections.

Trust and Company applications

Trust applications should be in the name of the trustee only, a simple notice of trust will not be accepted.

Company applications should be signed by two directors or a director and a company secretary of the company. If the company is a proprietary company that has a sole director who is also the sole company secretary, or if there is no company secretary that director needs to sign the application form and also tick the box indicating this.

Lodging Your Application

Application payments can be made either by cheque or direct credit.

For payment by cheque

Cheques should be made payable to:

“RBC Dexia IS AN GVI Apps A/c <Name of Investor>”

and sent together with the completed application form to:

RBC Dexia Investor Services Trust – Registry Operations
GPO Box 4537
Melbourne. Vic 3001
Australia

For payment by direct credit

Payment should be credited to the following account:

Bank: ANZ Banking Group
BSB: 012/003
Account Name: RBC Dexia IS AN GVI Apps A/c
<Name of Investor>
Account Number: 837 436 789

For additional investments, a completed application form (or written instruction) must be sent by facsimile to RBC Dexia on + 61 2 8262 5492 by 3.00 pm (AEST) (or 4pm AEST where applicable) on the same day as the funds are banked. For further details, please see Section 8, “How to invest”.

TIS HAS AN ABSOLUTE DISCRETION TO ACCEPT OR REJECT ANY APPLICATION.

25 Detachable Forms



Forms

Treasury Group Investment Services Limited
AFS Licence No 227326
ABN 38 099 932 920
Application for units
GVI Global Industrial Share Fund and GVI Global Industrial Share Fund - Unhedged
Page 1 of 15

Application for Units

This application form must not be handed to another person unless attached to or accompanied by the GVI Global Industrial Share Fund and GVI Global Industrial Share Fund - Unhedged Combined PDS dated 23 November 2011. The PDS contains important information about investing in the Funds. You should read the PDS in full before applying for units in a Fund. On request, Global Value Investors or Treasury Group Investment Services Limited will send you a copy of the PDS free of charge. Units in a Fund will only be issued on receipt of an application form issued together with the PDS. If you give another person access to this application form you must at the same time and by the same means give them access to the PDS and any updating materials.

To comply with our obligations under AML/CTF Act, we must collect certain information about each investor (and any authorised nominee where applicable), supported by certified copies* of relevant identification documents.

Documents written in a language other than English must be accompanied by an English translation prepared by an accredited translator (please contact us for a list of accredited translators).

* See "How to certify a document" in Section 7 of the Application Form.

Please provide all relevant documents as indicated duly certified. We cannot accept applications without these documents.

Please send the completed form to:
RBC Dexia Investor Services Trust – Registry Operations
GPO Box 4537
MELBOURNE VIC 3001 Australia

Applications by facsimile only accepted from existing unit holders. Facsimile + 61 2 8262 5492.

ADVISER USE ONLY

Name of Adviser	<input type="text"/>	
Phone	<input type="text"/>	
Dealer Group	<input type="text"/>	
Adviser Address (Correspondence)	<input type="text"/>	
Adviser Email	<input type="text"/>	
Adviser Signature	<input type="text"/>	Adviser Stamp <input type="text"/>
Date	<input type="text" value="/"/> <input type="text" value="/"/>	

OFFICE USE

- Applicant AML KYC Completed (including copies of documents collected)
- Value date confirmed

GVI Global Industrial Share Fund

- New Investor:
 Existing Investor:
 Initial Investment
 Additional Investment

GVI Global Industrial Share Fund - Unhedged

- New Investor:
 Initial Investment
 Additional Investment

1. General

Name of investor as you would like it to appear on Register of Unitholders

Please tick one box to indicate type of investor and then complete the relevant part of this Section 1.

- INDIVIDUAL - Sections 1.1 + 2 to 7 + 8.1
 JOINT INVESTORS - Sections 1.1 + 2 to 7 + 8.1
 COMPANY - Sections 1.2 + 2 to 7 + 8.2
 TRUST/SUPER FUND - Sections 1.1 + 1.3 + 2 to 7 + 8.1 + 8.3 (if trustee is individual)
 TRUST/SUPER FUND - Sections 1.2 + 1.3 + 2 to 7 + 8.3 (if trustee is a company and the trust is a registered managed investment scheme, regulated trust or government superannuation fund)
 TRUST/SUPER FUND - Sections 1.2 + 1.3 + 2 to 7 + 8.2 + 8.3 (if trustee is company and the trust is not a registered managed investment scheme, regulated trust or government superannuation fund)
 PARTNERSHIP - Sections 1.1 + 1.4 + 2 to 7 + 8.4 (if partners are individuals)
 PARTNERSHIP - Sections 1.2 + 1.4 + 2 to 7 + 8.4 (if partners are companies)
 ASSOCIATION - Sections 1.5 + 2 to 7 + 8.5 (if incorporated)
 ASSOCIATION - Sections 1.1 + 1.5 + 2 to 7 + 8.5 (if unincorporated)
 GOVERNMENT BODY - Sections 1.6 + 2 to 7 + 8.6

Please ensure an Authorised Nominee completes Section 6, if applicable.

Identification Documentation – Sections 7 and 8

Section 7 for requirements for certified documents.
Section 8 for AML/CTF Act Identification documentation.

We will not accept photocopies or facsimiles of a certified document

It is not compulsory to provide your TFN. However, without your TFN or exemption information, withholding tax will be deducted from your distributions at the highest marginal rate (plus Medicare levy).

1.1. Individual Applicant/Joint Applicant

Applicant 1

Title	<input type="text"/>	Surname	<input type="text"/>
Date of Birth	<input type="text"/>	Given Names	<input type="text"/>
TFN	<input type="text"/>	Country of Residence for tax purposes	<input type="text"/>
Residential Address (This must not be a PO Box)	<input type="text"/>		
	<input type="text"/>	State	<input type="text"/>
		Postcode	<input type="text"/>

If there is no Applicant 2, please cross out this section

Applicant 2

Title	<input type="text"/>	Surname	<input type="text"/>
Date of Birth	<input type="text"/>	Given Names	<input type="text"/>
TFN or Exemption Code	<input type="text"/>	Country of Residence for tax purposes	<input type="text"/>
Residential Address (This must not be a PO Box)	<input type="text"/>		
	<input type="text"/>	State	<input type="text"/>
		Postcode	<input type="text"/>

For Joint Applicants, include authorisation required for withdrawals*: Either to sign Both to Sign

*If no election is made, "Both to Sign" will be assumed.

Persons receiving the PDS within Australia, but being a non-resident for tax purposes, should state their country of residence for tax purposes.

1.2 Company Applicant

Full Name of Company	<input type="text"/>		
ACN	<input type="text"/>	TFN	<input type="text"/>
Country of Residence for Tax Purposes	<input type="text"/>		

Is the company registered by ASIC as a Proprietary Company or a Public Company? (please tick appropriate box)

Registered Address	<input type="text"/>		
	<input type="text"/>	State	<input type="text"/>
		Postcode	<input type="text"/>
Principal Place of Business in Australia	<input type="text"/>		
	<input type="text"/>	State	<input type="text"/>
		Postcode	<input type="text"/>

If the company is an Australian listed company, write here the name of the relevant market/exchange it is listed on.

If the company is a majority owned subsidiary of an Australian listed company, write here the name of the Australian listed company and the name of the relevant market/exchange it is listed on.

Foreign Company

If the Applicant Company is a Foreign Company

ARBN issued by ASIC	<input type="text"/>
Registered address in country of origin	<input type="text"/>
	<input type="text"/>

Proprietary Company or Private Company

If a Proprietary or Private Company is an Applicant, please also provide:

Full name of each Director of the Company

If insufficient space, please provide full names of all directors on a separate page and attach to this application form.

Tick here if you are including details of additional directors.

List the name and address of each beneficial owner of the company.

(A beneficial owner is an individual who owns, directly or indirectly through one or more shareholdings, more than 20% of the company's issued capital. Beneficial owners must be individuals and cannot be companies or trustees. There cannot be more than four beneficial owners of a company).

Beneficial Owner 1 -

Full Name

--

Residential Address

Beneficial Owner 2 -

Full Name

--

Residential Address

If the company has more than two beneficial owners, please provide additional details on a separate page that is marked with the name of the company and attach it to this application form.

Tick here if you are including details of additional beneficial owners.

1.3 Trust Applicant

If your trust has an Individual/s as trustee/s, please complete Section 1.1 with the trustee's details and this section with details of the trust.

If your trust has a company/ies as trustee/s, please complete Section 1.2 with the trustee's details and this section with details of the trust.

Full Name of Trust/Super Fund

Full Business Name of the Trustee

Contact TFN

ABN

Country where trust established for Tax Purposes

Type of Fund
(eg managed investment scheme, regulated trust, government superannuation fund, other).

If "Other" trust type selected, please provide the following information:

The full name and address of each trustee of the trust

Trustee 1

Name

Address

Trustee 2

Name

Address

Note: If the trust has more than two trustees, please provide additional details on a separate piece of paper that is marked with the name of the trust and include it with this application form.

Tick here if you have included details of additional trustees.

If the terms of the trust identify the beneficiaries by reference to membership of a class, please provide details of the membership class (eg unitholders, family members)

OR

Provide details of each beneficiary in respect of the trust

	Full given Name (s)	Surname
1.	<input type="text"/>	<input type="text"/>
2.	<input type="text"/>	<input type="text"/>
3.	<input type="text"/>	<input type="text"/>
4.	<input type="text"/>	<input type="text"/>
5.	<input type="text"/>	<input type="text"/>

If the trust has more than five beneficiaries, please provide the additional details on a separate piece of paper which is marked with the name of the trust and include it with this application form.

1.4 Partnership Applicant

If your partnership has **individual partners, please complete Section 1.1** with one partner's details and this section with details of the partnership.

If your partnership has **corporate partners, please complete Section 1.2** with one partner's details and this section with details of the partnership.

Full Name of Partnership

Registered Business Name of Partnership (if any)

Registered Business Number of Partnership (if any) Number of partners

Registered address of Partnership

Country where Partnership established

If the Partnership is not regulated by a professional association, please provide details of each Partner in the Partnership.

Full given Name(s) Surname

Residential address
No Street Suburb State Postcode

Full given Name(s) Surname

Residential address
No Street Suburb State Postcode

If the partnership has more than two partners, please provide the additional partners' details on a separate piece of paper which is marked with the name of the partnership and include it with this application form.

1.5 Association Applicant

Full Name of Association

ID number issued on Incorporation (if any) TFN

Country of Residence for tax purposes

Registered Office (This must not be a PO Box)
 State Postcode

Principal Place of Administration (This must not be a PO Box)
 State Postcode

Name and full residential address of the Chairman or equivalent officer

Full Name

Residential Address (This must not be a PO Box) State Postcode

Name and full residential address of the Secretary or equivalent officer

Full Name

Residential Address (This must not be a PO Box) State Postcode

Name and full residential address of the Treasurer or equivalent officer

Full Name

Residential Address (This must not be a PO Box) State Postcode

1.6 Government Body Applicant

Full name of Government Body

Principal Place of Operations

Please tick one category

Commonwealth of Australia Government Body

or

Australian State or Territory Government Body

State

or

Foreign Country Government Body

Country

2. Contact Details

Name of Primary Contact

Preferred address for correspondence

Phone (h)

Phone (w)

Fax

Email

3. How much to invest

Please note that the minimum direct initial investment is A\$500,000. The minimum additional investment is A\$50,000.

GVI Global Industrial Share Fund A\$ Amount

GVI Global Industrial Share Fund - Unhedged A\$ Amount

Payment method: Cheque EFT Bank Deposit

Cheques should be made payable to: "RBC Dexia IS AN GVI Apps a/c <Name of Investor>"

4. Income Distribution Instructions

I/we elect to receive distributions by:

Please reinvest income

Please pay income to Australian bank/building society/credit union a/c

Name of institution

BSB

Address

A/C

Account Name

If no election is made, distributions will automatically be reinvested.

5. Declaration & Signature

- I / We have read and understood the attached PDS dated 23 November 2011 and this application form (as completed) and agree to be bound by the provisions set out in the PDS and the relevant Fund's constitution, as amended from time to time.
- I / We are over 18 years of age.
- I / We declare that I am / we are not commonly known by any other names different to those disclosed in this application form.
- I / We declare any documents or information whatsoever used for verification purposes in support of my/our application are complete and correct.
- I / We agree to give further information or personal details to Treasury Group Investments Services Limited if required to meet its obligations under anti-money laundering, counter-terrorism financing and taxation legislation.
- These declarations are to apply to each application which I/we may from time to time make for units in the Funds or one of them, as if made in respect of each such application.
- I / We acknowledge that it may be a criminal offence knowingly to provide false, forged, altered or falsified documents or misleading information or documents when completing this Application.
- I / We acknowledge that neither Treasury Group Investment Services Limited nor any other party guarantees the repayment of capital, payment of income or the performance of a Fund.
- I / We acknowledge that if this is a joint application, our investment is as joint tenants.
- I / We acknowledge that the acceptance of my/our application form will be at the sole discretion of Treasury Group Investment Services Limited.
- I / We acknowledge that the information contained in the PDS is not investment advice or a recommendation that a Fund is suitable for my/our investment needs.
- I / We understand that I / we do not have to provide my / our Tax File Number, Australian Business Number or Australian Taxation Office Exemption Number, but if I/we do not, tax will be deducted from income distributions at the highest marginal rate plus Medicare Levy.
- If signed under Power of Attorney, the Attorney hereby declares that he / she is authorised under that Power to execute this document and has not received notice of revocation of that Power.

- If the applicant is a company and the application is not executed by Power of Attorney, the signatories declare that they are:
 - a. Two directors of the company; or
 - b. A director and company secretary of the company; or
 - c. For a proprietary company that has a sole director who is also the sole company secretary (or where there is no company secretary), that director.
- I/We acknowledge that if I/we make additional investments in the Funds, I/we have received the current PDS at the time of making the additional investment.
- This application form, once signed by me, holds me to a number of representations and warranties, among other things, relating to matters of which Treasury Group Investment Services Limited must seek confirmation in order to comply with the provisions of the Anti-Money Laundering and Counter Terrorism Financing Act 2006.

5.1. Applicant 1 / Director / Sole Director

Print Name Date

Signature

5.2. Applicant 2 / Director / Sole Director

Print Name Date

Signature

Please tick if sole Director and Company Secretary

6. Appointment of authorised nominee

You may appoint an authorised nominee to act on your behalf, on the terms set out in Section 21 of the PDS dated 23 Novmeber 2011, by completing this section. An authorised nominee must be at least 18 years of age.

Strike out the following if not applicable

1. I / We hereby appoint:

(Full Name of authorised nominee)

PO Box / Street Address

State Postcode

- as my/our authorised nominee to do the following things in respect of my/our investment in the GVI Global Industrial Share Fund, and/or GVI Global Industrial Share Fund - Unhedged
- provide investment instructions in respect of the relevant Fund;
 - prepare, sign and provide requests to redeem units in the relevant Fund;
 - give directions in relation to payment of distributions;
 - advise of changes to my/our details in respect of my investment in the relevant Fund; and
 - obtain information about my/our investment in the relevant Fund.

2. Applicant 1

Signature

Date

3. Applicant 2 – (If there is no Applicant 2, please strike out this section)

Signature

Date

Strike out if not applicable

I agree to be bound by the provisions set out in Section 21 of the PDS dated 23 November 2011 under the heading "Appointment of authorised nominees" and I understand the terms of the Authorisation hereby given to me.

4. Authorised nominee

Signature

Date

7. How to certify a document

To comply with our obligations under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (AML/CTF Act), we must collect certain information about each investor. In some cases, this information must be supported by a “certified copy” or “certified extract” of an identification document.

Details of a Certifier

Name	<input type="text"/>
Address	<input type="text"/>
	<input type="text"/>
Phone number	<input type="text"/>
Category of Certifier (refer to list below)	<input type="text"/>

Each document provided with this form must be certified by an acceptable certifier. **We will not accept photocopies or facsimiles of a certification.** A certified copy is a document that has been certified as a true and correct copy of an original document. A certified extract is an extract that has been certified as a true copy of the relevant information contained in the original document.

For documentation certified in Australia

Copies can be certified by any one of the following:

- an officer with, or authorised representative of a holder of an AFSL, having two or more continuous years of service with one or more AFSL holders
- an officer with two or more continuous years of service with one or more finance companies or financial institutions
- a permanent employee of Australia Post with two or more years of continuous service who is employed in an office supplying postal services to the public
- an agent of Australia Post who is in charge of an office supplying postal services to the public
- a justice of the peace
- a person who is enrolled on the roll of the Supreme Court of an Australian state or territory, or the High Court of Australia, as a legal practitioner (however described)
- a judge of a court
- a magistrate
- a chief executive officer of a Commonwealth court
- a registrar or deputy registrar of a court
- an Australian police officer
- an Australian consular or diplomatic officer
- a member of the Institute of Chartered Accountants in Australia, CPA Australia or the National Institute of Accountants with two or more years of continuous membership
- a notary public.

For documentation certified in a foreign country

Copies can be certified by either of the following:

- an Australian consular officer, or
- a notary public.

Documents written in a language other than English must be accompanied by an English translation prepared by an accredited translator.

Information to be provided on certified copies

Certifier's Details

The person signing the copy of any document must include the following details on each certified copy:

- the date of certification
- full name in block capital letters
- address
- telephone number
- the capacity (as noted above) in which certifier is signing, and
- an official stamp/seal of the certifier's organisation, if applicable.

Certifier's Declaration

Certifiers must include the following declarations, as appropriate, on each certified copy:
On the front page of every document

- For all copies:

"I certify that I have seen the original documentation and this copy (or, this and the following pages,) is a complete and accurate copy of that original".

- For photographic documents:

"I certify that I have seen the original documentation and that the photograph is a true likeness and this copy (or, this and the following pages,) is a complete and accurate copy of that original".

8. AML/CTF Identification Documentation

All relevant identification documents must be duly certified. We cannot accept applications without these documents. Please refer to Section 7 for certification directions.

8.1 Individual/Joint Applicants	Please provide one Primary or two Secondary Documents.
<p>Primary Documents</p>	<p>Please tick to indicate which one of the following documents is being provided for each investor:</p> <p><input type="checkbox"/> Certified copy of a current Australian passport. For Australian passports only, we will accept a passport that expired within the two years prior to submitting this application form, or</p> <p><input type="checkbox"/> Certified copy of a current foreign passport that shows your photograph, date of birth and signature. If your passport is written in a language other than English, it must be accompanied by an English translation prepared by an accredited translator, or</p> <p><input type="checkbox"/> Certified copy of a current Australian driver's licence (must contain your photograph, date of birth and signature and include front and back of licence), or</p> <p><input type="checkbox"/> Certified copy of a current card issued by an Australian state or territory for the purpose of proving a person's age (must contain your photograph, date of birth and signature and front and back of the card).</p>

<p>Secondary Documents</p> <p><input type="checkbox"/> Australian documentation</p> <p>Or</p> <p><input type="checkbox"/> Foreign documentation</p> <p><input type="checkbox"/> Sole Trader</p>	<p>If you do not have any of the primary documents above, we will accept certain Australian or foreign documentation.</p> <p>Please tick below to indicate whether you are providing Australian or foreign documentation.</p> <p>Please provide one document from each of the groups below. Please tick below to indicate which document you are providing:</p> <p>Group 1</p> <p><input type="checkbox"/> Certified copy of an Australian birth certificate, or</p> <p><input type="checkbox"/> Certified copy of an Australian citizenship certificate, or</p> <p><input type="checkbox"/> Certified copy of a pension or health card issued by Centrelink</p> <p>And</p> <p>Group 2</p> <p><input type="checkbox"/> An original notice, showing your name and residential address, issued in the preceding 12 months by the Australian Taxation Office or any Australian Commonwealth, State or Territory Government body, or</p> <p><input type="checkbox"/> An original notice (such as an electricity bill or rates notice) showing your name and residential address, issued in the preceding 3 months by a local government body or a utilities provider.</p> <p>Please tick to indicate you are providing the documents from each of the groups below.:</p> <p>Group 1</p> <p><input type="checkbox"/> Certified copy of national identity card issued by a foreign government, the United Nations (UN) or an agency of the UN (must contain your photograph date of birth and signature)</p> <p>And</p> <p>Group 2</p> <p><input type="checkbox"/> Certified copy of foreign driver's licence (must contain your photograph, date of birth and signature).</p> <p>If Applicant is a Sole Trader, please tick to indicate you are providing:</p> <p><input type="checkbox"/> a Business Name Search (if applicable)</p> <p><input type="checkbox"/> ABN number (if applicable)</p>
<p>8.2 Company</p>	<p>Please provide one of the following documents.</p>
<p>Domestic Company</p> <p>or</p> <p>Foreign Company</p>	<p>Please tick to indicate that you are providing:</p> <p><input type="checkbox"/> A search of the relevant ASIC database; or</p> <p><input type="checkbox"/> A search of the licence or other records of the relevant regulator; or</p> <p><input type="checkbox"/> A search of the relevant domestic stock exchange; or</p> <p><input type="checkbox"/> A public document issued by the relevant company (e.g. Annual Report);</p> <p>or</p> <p><input type="checkbox"/> Certified copy of a certificate of registration or incorporation issued by the relevant foreign registration body (must show full registered name of company, name of registration body, foreign company identification number and the type of company – private or public). If the certificate is written in a language other than English, it must be accompanied by an English translation prepared by an accredited translator.</p>

<p>8.3 Trust</p>	<p>Please provide a document in Group 1 or two documents in Group 2.</p> <p>(For registered managed investment schemes, regulated trusts or government superannuation funds, please select from Group 1).</p> <p>Please tick to indicate that you are providing:</p> <p>Group 1</p> <p>Search result downloaded from the relevant regulator’s website showing the full name of the trust, and that the trust is a registered scheme, regulated trust or government superannuation fund,</p> <p><input type="checkbox"/> A certified copy or relevant extract of the legislation establishing the government superannuation fund from a government website.</p> <p>or</p> <p>Group 2</p> <p>Certified copy or certified extract of the trust deed confirming the full name of the trust, or</p> <p><input type="checkbox"/> Notice (such as assessment notice) issued to the trust by the Australian Taxation Office within the preceding 12 months, or</p> <p><input type="checkbox"/> Letter from a solicitor or qualified accountant verifying the name of the trust</p>
<p>8.4 Partnership</p>	<p>Please provide the following documents</p> <p>Please tick to indicate that you are providing one of the following:</p> <p><input type="checkbox"/> Certified copy or certified extract of the partnership agreement; or</p> <p><input type="checkbox"/> Certified copy or a certified extract of minutes of a partnership meeting; or</p> <p><input type="checkbox"/> Original current membership certificate (or equivalent) of a professional association; or</p> <p><input type="checkbox"/> Membership details independently sourced from the relevant professional association; or</p> <p><input type="checkbox"/> Search of the relevant ASIC or other regulator’s database; or</p> <p><input type="checkbox"/> Notice issued by the Australian Taxation Office within the last 12 months, etc. Notice of Assessment (with TFN blocked out); or</p> <p><input type="checkbox"/> Certified copy of a certificate of registration of business name issued by a government or government agency in Australia.</p>
<p>8.5 Association</p>	<p>Please provide one of the following documents.</p> <p>Please tick to indicate that you are providing:</p> <p><input type="checkbox"/> Information provided by ASIC, state, territory or overseas body responsible for the incorporation,</p> <p><input type="checkbox"/> An original, certified copy or certified extract of the constitution or rules of the association,</p> <p><input type="checkbox"/> Reliable and independent electronic data that verifies the full name of the association</p>
<p>8.6 Government Body</p>	<p>Please provide one of the following documents.</p> <p>Please tick to indicate that you are providing:</p> <p><input type="checkbox"/> Certified copy of certificate/document confirming existence of government body; or</p> <p><input type="checkbox"/> Certified copy of register of government bodies including applicant body; or</p> <p><input type="checkbox"/> Certified copy of extract of legislation establishing body obtained from a reliable and independent source, such as a government website</p>

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26 Contact details

Who to Contact

For Application and Redemption requests:

Treasury Group Investment Services Limited
c/- RBC Dexia Investor Services Trust – Registry Operations
GPO Box 4537
MELBOURNE VIC 3001
Facsimile: +61 2 8262 5492

For further information about Aubrey:

Aubrey Capital Management Limited
22 Stafford Street
Edinburgh
EH3 7BD

Phone: +44 131 226 2083
Internet: <http://www.aubreycm.co.uk>

For further information about GVI:

Global Value Investors Limited
Level 5, 261 George Street
Sydney NSW 2000
Australia

Phone: +61 2 8222 1100
Facsimile: +61 2 8222 1199
Email: info@gvi.com.au
Internet: <http://www.gvi.com.au>

To make a complaint:

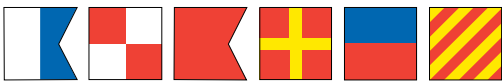
Compliance Manager
Treasury Group Investment Services Limited
GPO Box 2384
Sydney NSW 2001
Australia

To contact the issuer (TIS) or to find out more about the Funds:

Treasury Group Investment Services Limited
GPO Box 2384
Sydney NSW 2001

Phone: +61 2 8243 0400
Facsimile: +61 2 8243 0410
Internet: www.treasurygroup.com

A U B R E Y



CAPITAL MANAGEMENT

UK OFFICE

22 Stafford Street,
Edinburgh EH3 7BD
Tel: +44 (0) 131 226 2083
Email: info@aubreycm.co.uk

AUSTRALIAN OFFICE

Treasury Group Ltd
Sydney Office
Level 5, 50 Margaret Street
Sydney NSW 2000
Tel: +61 2 8243 0400