

25 June 2015

Dear Investor,

**TREASURY GROUP INVESTMENT SERVICES LIMITED - NOTIFICATION OF  
TERMINATION AND WINDING UP OF THE GVI AUBREY GLOBAL GROWTH AND  
INCOME FUND - UNHEDGED**

Treasury Group Investment Services Limited (TIS) is the responsible entity (RE) of the GVI Aubrey Global Growth & Income Fund – Unhedged ARSN 139 392 788 (the Fund).

We wish to advise that on 23 June, 2015, the Board of the RE resolved to terminate the Fund, and provide unit holders with their termination proceeds comprised of capital and distribution proceeds. TIS has determined that this action is in the best interests of unit holders.

This letter serves as notice of termination of the Fund and winding up (in accordance with the terms of the constitution) effective immediately. In accordance with the constitution, any obligation to redeem units ceases on termination and the RE is not permitted to allow any redemption from the date of this notice. The RE is required to complete winding up as soon as practicable taking into account the best interests of the unit holders.

Please note that the GVI Aubrey Global Growth & Income Fund - Hedged remains open for investment and welcomes applications from existing unit holders in the Fund. Unit holders can make an investment into this fund by redeeming and applying with cleared funds. Please ensure you receive appropriate advice on whether this option suits your circumstances.

If you wish to speak to the RE regarding this notification please contact Alison Smith on (02) 8243 0419. If you wish to speak to Aubrey Capital Management regarding this notification please contact Jeremy Crowley on (02) 8243 0420.

Yours sincerely



**Joseph Ferragina**  
**Director**  
**Treasury Group Investment Services Limited**

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