

GVI GLOBAL INDUSTRIAL SHARE FUND
GVI GLOBAL INDUSTRIAL SHARE FUND – (unhedged)

Aubrey Growth and Income Strategy
Update April 2012

Investment Objective

The Fund invests in attractive markets and sectors on a worldwide basis. Aubrey's core philosophy is that strong earnings growth drives superior share price performance. The objective of the Fund is to produce excess return over the benchmark, as well as a dividend that is at least equal to the yield of the MSCI NR World Index.

Investment Approach

Using a financially disciplined, thematic, dividend and growth based approach to investing, the manager invests in companies that it believes can grow their earnings by at least 10% CAGR over the next two years, and which it expects to pay a dividend of over 2%. Aubrey believes that by selecting growth stocks, with a strong, stable competitive business, investors should see a steadily increasing dividend stream. Portfolios are the result of individual stock selections and are not constructed by reference to any market index. Aubrey was appointed by Treasury Group to manage GVI funds in accordance with the above dividend and growth strategy in December 2011.

General Information

NAV (AUD) - GVI	1.00
NAV (AUD) - GVI Unhedged	1.01
AUM (AUD millions)*	162.3
Fund Inception - GVI	23/02/2005
Fund Inception - GVI Unhedged	04/09/2009
Benchmark	MSCI World NR hedged Index (AUD)
Number of Holdings	40-50

*Combined GVI & GVI Unhedged funds

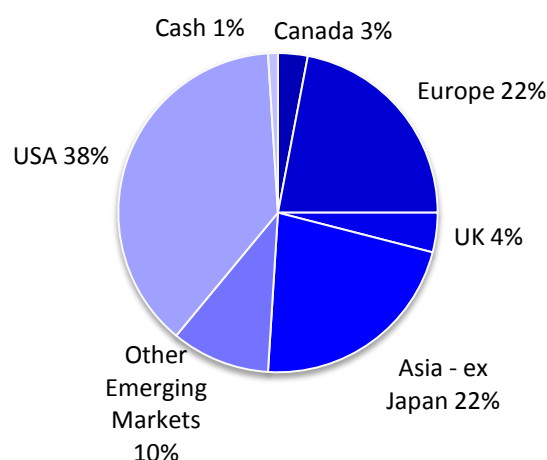
Fund Details

Issued by	Treasury Group Investment Services
Fund Manager	Aubrey Capital Management
Custodian	RBC Dexia Investor Services Trust
Minimum Initial Investment	500,000
Minimum Additional Investment	50,000
Minimum Account Balance	500,000
Buy / Sell spread	0.60% (0.30% on application and 0.30% on redemption)
Distributions Paid	Generally Half yearly
Entry / Exit Fee	Nil
ISIN - GVI	AU60TGP00044
ISIN - GVI Unhedged	AU60TGP00176

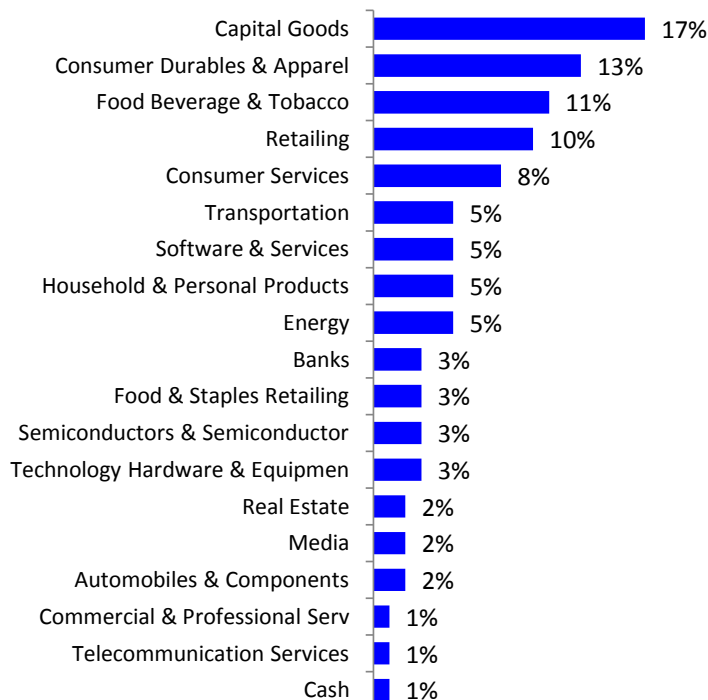
Top 10 Holdings

Top 10 Holdings	Fund %	Fund %
Gerry Weber	3.3	Ambev 2.8
Home Depot	3.2	Kinder Morgan 2.7
Hugo Boss	3.1	Kraft Foods 2.7
Copa	3.0	Kasikornbank 2.7
Want Want	2.9	Bim 2.7

Regional Exposure



Sector Exposure



GVI Net Perf	Fund	Index	GVIU Net Perf	Fund	Index
1 month	1.4%	-1.6%	1 month	0.6%	-1.6%
3 months	7.6%	5.5%	3 month	9.7%	7.2%
1 Yr (pa)	1.9%	0.4%	1 Yr (pa)	-0.7%	0.2%
3 Yr (pa)	9.9%	15.9%	Since inception (pa)	1.5%	2.1%
5 Yr (pa)	-2.5%	-1.3%			
Since inception (pa)	3.7%	4.5%			

The Net Performance table shows the percentage movement since inception and assumes all distributions are reinvested. The performance figures shown are calculated on a NAV to NAV basis net of annual management charges and other expenses. The figures do not reflect the initial charge paid by individual investors. Past performance is not a guide to future performance. Sources: RBC Dexia/Bloomberg/ACM

Manager's Commentary April 2012

The Fund has had another good month, substantially outperforming its benchmark, rising by 1.3%, while the MSCI World TR (AUD Hedged) Index has fallen by 1.6%.

Somewhat surprisingly, given the macro economic concerns overhanging the continent, some of our holdings in Europe were the best performers in April. Pfeiffer Vacuum, (pumps), CTS Eventim (online ticketing), and Gerry Weber (clothing), rose by 8%, 14% and 12% respectively. In contrast, Hugo Boss, which has been very strong so far this year succumbed to a little profit taking, while Inditex (clothing), lost 5% in the wake of continued concerns over the Spanish economy.

Asia and other Emerging Markets also contributed handsomely to the portfolio, Swire Pacific, (HK conglomerate), Want Want (snack foods), and Kasikornbank in Thailand were all comfortably higher, while Singaporean brewer Fraser & Neave was up by 3.5%. But the best gains were from South African retailer, Mr Price, and Turkish supermarketier, BIM Birlesik, both up by around 10%, ahead of earnings releases, - a move that in the case of Mr Price, at least, has been amply justified. Back in Latin America, profit taking following good numbers took some of the steam out of Ambev, but it was still 2% to the good over the month as a whole.

We are still in the midst of the first quarter US corporate reporting season, and it is turning out well, especially for our holdings. Almost all of those that have reported thus far, have met or exceeded expectations, and although there are a good many still to come, we are extremely pleased with progress to date. Perhaps as a result, our US holdings were mostly a little higher this month, without any spectacular performers, Kinder Morgan Inc (pipelines) and Ritchie Brothers (heavy equipment) lost some ground, while Kraft Foods, Visa and VF Corp (retailing) were all quietly higher.

And so, markets continue to hold on to their gains, despite the powerful rally that we have seen so far this year. We are wary of a potential fall out from the elections in both France and Greece, which could upset previously agreed funding conditions, but then believe that most other investors are equally cautious on this score. In the meantime, economic data from America continues to improve slowly, ameliorating, to some extent, the continued pessimism on China, which we do not, in fact, share. And on this note, we will be able to report with more authority at the end of May, in the wake of an investment visit to Beijing in the very near future.

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