Aubrey Global Conviction Fund Australia
30 April 2012

AUBREY CAPITAL MANAGEMENT

Investment Objective

The Fund invests in attractive markets and sectors on a worldwide basis and aims to achieve long term capital growth. Our objective is to produce above average absolute returns over the long term.

Investment Strategy

Using a financially disciplined, thematic and growth based approach to investing, ACM invests in companies that exhibit high earnings growth and a strong, stable competitive business. Portfolios are the result of individual stock selections and are not constructed by reference to any market index. ACM expects that its portfolios will show a significant departure from benchmark indices in regards to the weightings given to sectors, countries and individual stocks.

Team

Andrew Dalrymple (Lead)
Lynne Thornton
Sharon Bentley-Hamlyn

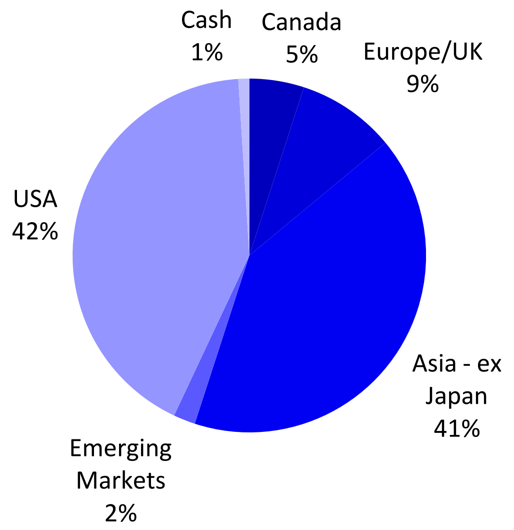
General Information

NAV (AUD)	1.10
AUM AUD (m)	4.5
Fund Inception	27 July 2010
Benchmark	MSCI World Index TR (AUD)
Number of Holdings	40-50
Minimum Investment	AUD500,000
Initial Charge	Nil
Annual Charge	1.23%

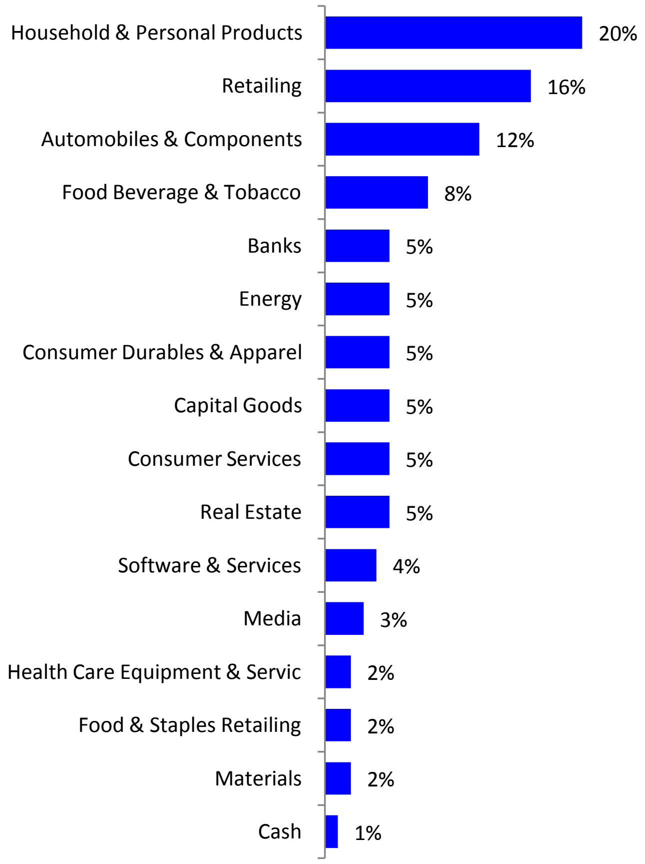
Performance	Fund %	Index %
1 month	0.6	-1.6
3 months	14.6	7.2
6 months	13.5	9.6
YTD	19.4	8.6
1 year	3.1	0.2
Since Inception	10.3	3.0
Since Inception p.a.	5.8	1.7

Top 10 Holdings	Fund %		Fund %
Sands China	3.7	Rackspace	3.0
Apple	3.3	Ulta Salon	2.9
Mitra Adiperkasa	3.2	Baidu	2.8
Continental Resources	3.1	Autozone	2.8
Biostime	3.1	Bank Rakyat	2.8

Regional Exposure



Thematic Exposure



Performance figures for periods greater than one year are annualised. The performance figures shown are calculated assuming reinvestment of distributions and net of annual management charges and other expenses. Past performance is not a guide to future performance. Sources: RBC Dexia/ACM

Manager's Commentary April 2012

It has felt as if we have been tacking back and forth this month, against a tide which has been running gently against us. Indeed world stock markets, as defined by the MSCI World (AUD) TR Index were down -1.6% in April. Relatively therefore, an increase of 0.6% in the Net Asset Value of the Fund, is a good result.

This has been achieved thanks to the continued strength of our holdings in Asia, in the wake of a strong earnings season. In Hong Kong/China, Tencent (internet), Biostime (food), and Longfor Properties were all at least 10% higher. Close on their heels were Hengan International, (lavatory paper), and Sa Sa International (cosmetics), which were 4% and 7% to the good respectively. In contrast, and despite announcing a strong set of numbers, Baidu (internet) succumbed to some profit taking, and lost 9% in April. Our holdings in India traded very quietly, although Godrej Consumer (household products), rose 12%, following year end results which considerably exceeded expectations. Finally, our two positions in Indonesia contrasted sharply, with Mitra Adiperkasa up 8%, following good figures, while Bank Rakyat declined 3.9% on continued regulatory concerns.

The American part of the portfolio was a good deal more mixed, but by no means disappointing, and sectorally our technology stocks, in the form of Citrix Systems, Teradata, and Priceline.com were buoyant. Within the sector, the highlight of the month was the "blowout" quarter by Apple, more than 20% ahead of consensus expectations, which caused this, the largest stock in the world, to rise by almost 10% on the day. Since then it has been the subject of a good deal of profit taking, and was little changed over the month as a whole. Most of our industrial and energy holdings continued to tread water, and were mostly little changed. But we had some notable winners in the consumer sector, with Harley Davidson, Autozone (car parts), and new holding, ATV and snowmobile maker, Polaris Industries, all making strong gains, once again, on the back of good profitability, which is, of course, the way it should be.

Markets continue to hold on to their gains, despite the powerful rally that we have seen so far this year. We are wary of 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 imminent investment visit to Beijing.

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