



MARKET COMMENTARY

Aubrey Growth and Income Strategy

The Fund has had an excellent start to the year, with the Net Asset Value rising by 5.2% (including a 1 cent distribution). This compares well with the gain of 4.5% in the MSCI World TR (AUD Hedged) Index.

The outperformance is particularly pleasing since it confirms our view that the combination of reasonable growth, strong balance sheets, and a decent dividend yield, should perform well in strong markets, while proving reasonably stable in more difficult times as well.

It has also been good to see a renewed appreciation for Asian markets, which had a dreadful time in 2011, and where we have radically increased the exposure of the Fund. This has come about as a result of better inflation figures, which should allow the central banks, especially in India and China, to ease monetary policy. We have made two purchases in Indonesia, Astra International, the country's leading car retailer, and Unilever Indonesia, which provides a multiplicity of household goods and foods. In Hong Kong/China, we have started positions in Want Want (snacks and confectionery), Digital China (IT services), and Gome Electrical (household appliances). All are supported by a secure dividend, dominate their respective markets, and look likely to grow profits at well over our minimum requirement of 10%, for at least the next two years.

The US part of the portfolio has had an extremely good month, with notable gains from our industrial holdings, in the wake of generally much better economic data. Emerson Electric, Snap-On, Finning, and Rockwell Automation were especially strong. Elsewhere, better retail sentiment proved beneficial for our holdings in Home Depot, Walmart, and Coach, while the main body of the American portfolio, consisting of stocks that play to food, fast food, and household goods, made solid gains. We are in the thick of the US fourth quarter earnings season, and it has been highly reassuring to see that those of our stocks that have released results have universally beaten expectations.

Somewhat surprisingly, given the macro economic clouds that hang over the region, our European stocks have contributed handsomely to the outperformance of the portfolio. Hugo Boss, which had been treated roughly in 2011, rose by 19% in January, following an encouraging Christmas trading season. For the same reason, both Gerry Weber and Christian Dior had a cracking month. As in America, our industrial positions were also strong with both Andritz (power equipment) Metso (mining equipment), both up by around 15%. A price war has unfortunately taken its toll on Wm Morrison (supermarkets), and the shares fell by around 10%, following some slightly disappointing results, and a lacklustre trading statement. But that apart, Europe has been outstanding.

While progress may not continue to be so rapid, given the economic headwinds that we are all facing, we will continue to focus on markets and sectors which we believe are best positioned. At present, we are finding plenty of attractive stocks that meet both our qualitative and quantitative requirements, and so are fully invested.

Fund Details as at 31st January 2012

Issued by	Treasury Group Investment Services
Fund Manager	Aubrey Capital Management
Custodian	RBC Dexia Investor Services Trust
Performance Objective	To outperform the MSCI World NR hedged in AUD Index over rolling three year period.
Distributions Paid	Generally Half yearly
Minimum Initial Investment	500,000
Minimum Additional Investment	50,000
Minimum Account Balance	500,000
Entry / Exit Fee	Nil
Buy / Sell spread	0.60% (0.30% on application for units and 0.30% on redemption of units)
Investment Guidelines	Global Shares 80-100% Cash 0-20%

Note (1): 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.

Note (2): In exceptional market conditions where, in the Manager's opinion no value can be found, the manager retains the right to hold higher levels of cash.

* Inclusive of GST





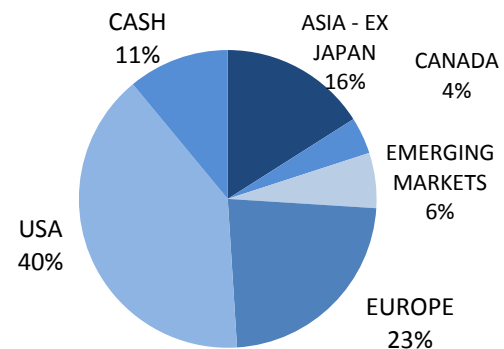
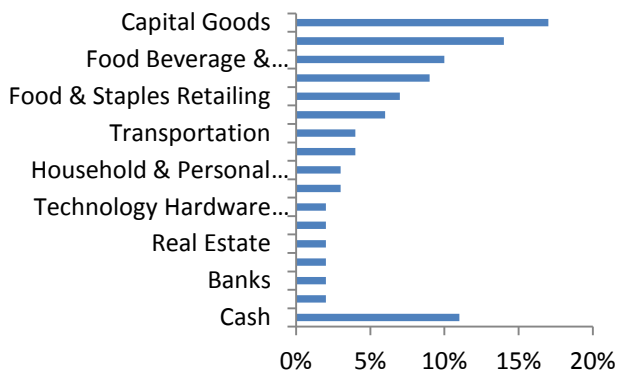
Update January 2012

Performance Summary	1 Mth	1 Yr (pa)	3 Yr (pa)	5 Yr (pa)	SI (pa)
GVI Global Industrial Share Fund *	5.2%	-1.4%	5.9%	-3.3%	2.8%
MSCI World AUD Hedged **	4.5%	-0.2%	16.4%	-1.5%	3.8%
GVI Global Industrial Share Fund Unhedged *	1.9%	-10.6%			-6.0%
MSCI World Index (AUD)	1.3%	-9.0%			-3.4%

* Fund returns are calculated net of management fees and assuming all distributions are reinvested

** MSCI World Index 100% hedged to AUD

Sector and Region allocation as at 31st January 2012



Top Ten Holdings

Holdings	Driver	Country	% of Fund
Fielmann	Economic Maturity	Germany	3.0
Paychex	Economic Maturity	US	2.8
Metso	Rising Prosperity	Finland	2.8
Hugo Boss	Economic Maturity	Germany	2.6
Kraft Foods	Economic Maturity	US	2.6
Kinder Morgan	Economic Maturity	US	2.5
Genuine Parts	Economic Maturity	US	2.4
Ambev	Rising Prosperity	Brazil	2.4
Home Depot	Economic Maturity	US	2.2
Swire Pacific	Rising Prosperity	Hong Kong	2.2

Important Information: While the information contained in this document has been prepared with all reasonable care, neither Aubrey nor Global Value Investors Limited accepts any liability or responsibility for errors, omissions or misstatements, however caused. Aubrey is authorised and regulated by the Financial Services Authority in the UK. Aubrey is exempt from the requirement to hold an Australian financial services licence under the Corporations Act (Cth) 2001 in respect of the financial services. This document is provided for information purposes only and does not constitute personal financial product advice. You are recommended to take independent professional advice as to the suitability of this investment for your purposes before investing. Any research or analysis used in the preparation of this document has been procured by Aubrey for its own use and should not be relied upon by others. The information and opinions contained in this document are subject to change without notice. Investors should be aware that past performance is not indicative of future performance. Investment markets can go down as well as up. The value of an investment in the Fund, and any income from it, can fall as well as rise and investors may not get back the amount invested. Changes in exchange rates may cause the value of investments to diminish and increase. As the Fund can invest in smaller companies and emerging markets, and may from time-to-time hold a concentrated portfolio of investments, it may be more volatile than a broadly diversified portfolio investing in developed equity markets. The Fund should be considered a long term investment. Treasury Group Investment Services Limited ("TIS") is the responsible entity for the Aubrey Growth and Income Fund. Potential investors should consider the product disclosure statement and obtain independent advice before deciding whether to invest, or continue to invest, in the Aubrey Growth and Income Fund. Applications can only be made on the form in the current product disclosure statement dated 23 November 2011 which can be obtained by contacting Aubrey Capital Management or TIS.