



## TACTICAL REAL RETURN FUND *(previously the Select Global Equity Fund)*

### INVESTMENT UPDATE as at 30 April 2012

#### INVESTMENT OBJECTIVE

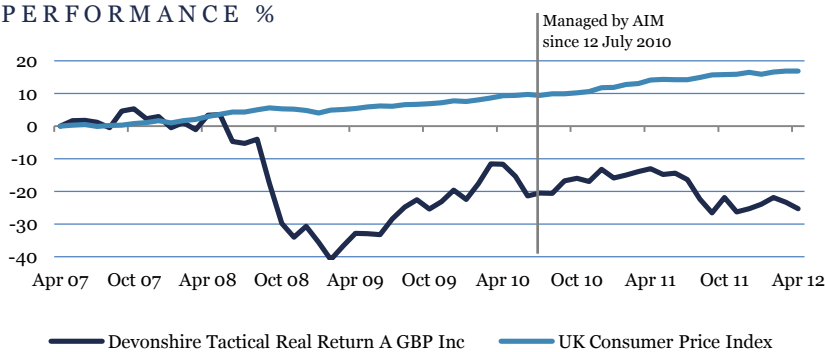
The objective of the Fund is to achieve long-term capital appreciation by investing primarily in a focused portfolio of worldwide quoted equity securities, listed or dealt with on a regulated stock exchange or market.

#### FUND STRATEGY

- To achieve a positive return in all market conditions on at least a rolling 48 month basis.
- No need to generate an income.

The Manager's investment philosophy is based on the premise that successful companies are not confined to one geographic region, sector or specific capitalisation band. The Fund will have flexibility in its geographic weighting and will not be constrained by benchmarks. Investments will be made with a focus on absolute return over the medium term. The Select Global Equity Fund is one of three Select strategies in The Portfolio. The Select strategies concentrate on defined asset areas to help deliver specific objectives.

#### PERFORMANCE %



Source: Lipper IM. Past performance is not a guarantee to future returns.

#### DISCRETE ANNUAL PERFORMANCE TO QUARTER END %

To 31 Mar	2007-2008	2008-2009	2009-2010	2010-2011	2011-2012
	0.1	-36.0	39.7	-2.8	-10.9

Source: Lipper IM. Past performance is not a guarantee to future returns.

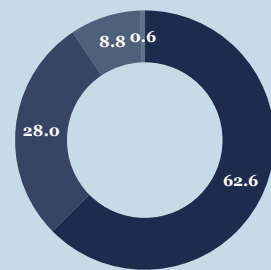
#### DISCRETE MONTHLY PERFORMANCE %

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2012	<b>1.9</b>	<b>2.6</b>	<b>-1.9</b>	<b>-2.5</b>									<b>0.1</b>
2011	<b>-3.1</b>	<b>1.0</b>	<b>1.2</b>	<b>1.0</b>	<b>-2.0</b>	<b>0.5</b>	<b>-2.2</b>	<b>-7.2</b>	<b>-5.4</b>	<b>6.4</b>	<b>-5.7</b>	<b>2.7</b>	<b>-12.8</b>
2010	-3.4	6.2	7.4	-0.2	-4.2	-7.0	<b>1.1</b>	<b>-0.1</b>	<b>4.7</b>	<b>1.0</b>	<b>-1.2</b>	<b>4.5</b>	<b>8.0</b>
2009	-7.1	-8.3	7.2	6.0	-0.1	-0.5	7.2	5.1	3.0	-3.7	3.0	4.6	15.9
2008	-3.4	1.6	-2.1	4.5	0.2	-8.0	-0.6	1.3	-14.0	-14.9	-6.0	5.1	-32.7
2007	0.8	0.7	0.6	1.2	1.6	0.1	-0.6	-1.7	5.1	0.7	-2.9	0.7	6.3

Source: Lipper IM. Past performance is not a guarantee to future returns. Figures in bold represent the time period AIM have been managing the portfolio.

#### ASSET ALLOCATION (%)

Equity	62.6
Alternative	28.0
Commodities	8.8
Cash/Currency	0.6



#### TOP 10 HOLDINGS (%)

Merrill Lynch SA (Commod Alpha GBP)	7.8
CNY/USD 2013-01-31 Forward	7.1
SX5E Dividend Dec 14	7.0
Berkshire Hathaway	6.0
USD/EUR 2012-07-02 Forward	5.8
SX5E Dividend Dec 15	5.8
db x-trackers MSCI Brazil ETF GBP	5.1
Swatch	4.9
LVMH	4.9
AT&T	4.8

#### PERFORMANCE (%)

3 Months	-1.8
Year to Date	0.1
1 Year	-14.0
3 Years	11.3
5 Years	-25.3

Source: AIM and Lipper IM.



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### INVESTMENT UPDATE as at 30 April 2012

#### FUND MANAGER COMMENTS

Markets turned negative during April with European politics and a softer patch of US economic data unnerving investors. A likely change of president and policy in France, combined with the collapse of the Dutch coalition, served as a reminder of how fragile sentiment remains. Within bond markets Spanish, Italian and French 10-year bond yields continued to widen, while German and UK yields contracted. The FTSE 100 index fell 2.1%, while gilts rose 0.4% in sterling total return terms.

The Tactical Real Return Fund fell 2.5% in sterling, total return terms over the month.

The general risk aversion hit many of our holdings with Brazilian equities and Euro Stoxx 50 dividends amongst the biggest fallers in absolute terms. This was offset by our short exposure to the Euro Stoxx 50 and Russell 2000 indices. There was also positive performance from the AT&T, Verizon and Coca-Cola.

During April we began to build a position in agribusiness stocks, via an ETF (exchange traded fund). This gives us exposure to a broad range of companies involved in all aspects of the agriculture supply chain. Our quantitative analysis showed that these companies were trading cheaper than their history and to the overall market. We also like agribusiness as a long-term secular growth story, driven by the burgeoning emerging market consumer.

#### LEAD MANAGERS



Dr Ana Cukic Armstrong is joint managing partner of AIM. She previously worked as co-head of Insight Investment's Multi-Asset Group, head of portfolio construction at UBS and as an analyst at Fischer Francis and Coutts. Ana has a PhD and an MBA from Imperial College.



Patrick Armstrong is joint managing partner of AIM. He previously worked as co-head of Insight Investment's Multi-Asset Group, head of manager selection at UBS and as an equity analyst at Deutsche Bank. Patrick has an MBA from the Rotman School of Management and is a Chartered Financial Analyst.

The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested. Tax assumptions and reliefs depend on an investor's particular circumstances and may change if those circumstances or the law change. If you invest through a third-party provider you are advised to consult them directly as charges, performance and terms and conditions may differ materially. Past performance is not an indicator of future performance. Full details of the risks can be found in the Simplified Prospectus, the Prospectus and the Supplement for the fund, which can be obtained from Armstrong Investment Managers at [www.multi-asset.co.uk](http://www.multi-asset.co.uk). Nothing in this document should be construed as investment advice. Issued by Armstrong Investment Managers LLP, which is authorised and regulated by the Financial Services Authority of 25 The North Colonnade, Canary Wharf, London E14 5HS FSA no. 503693. Devonshire Assets Managed Funds Plc (formerly Dynamic Assets Managed Fund Plc) is an open-ended umbrella investment company with variable capital incorporated in Ireland under the Companies Acts 1963 to 2009 and an umbrella fund with segregated liability between sub-funds. Devonshire Assets Managed Funds Plc is authorised in Ireland as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003 (S.I. No. 211 of 2003) as such may be amended, supplemented or consolidated from time to time. The Fund is a sub-fund of Devonshire Assets Managed Funds Plc.

#### FUND FACTS

Fund size:	£4.9m
Minimum initial investment:	£10,000
Minimum withdrawal:	£5,000
Initial charge:	up to 5%
Annual management charge:	1.5%
Status:	OEIC
Launch date:	2 February 2005
Type of unit:	Distribution
Base Currency:	GBP
Dividend declaration dates:	30 Jun, 31 Dec

#### ISIN CODES

GBP Inc	IE00BoSYHT14
GBP Acc	IE00B5KZ7864
Eur Inc	IE00B5VJ0221
Eur Acc	IE00B5NPQ194
CHF Inc	IE00B5MLFC29
CHF Acc	IE00B5TY0Y16
SEK Inc	IE00B3PJ2284
SEK Acc	IE00B64NGL95
USD Inc	IE00B57YL401
USD Acc	IE00B44WTM44
YEN Inc	IE00B674SY60
YEN Acc	IE00B5MTHR55

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