Aitken Investment Management

Global High Conviction Fund



Fund Fact Sheet – September 2017

The AIM Global High Conviction Fund gained +4.1% (est) in September.

Positive performance contributions came from long positions in Macau Casinos, European Banks, CYBG PLC, HUB 24 and short positions in Ramsay Healthcare & US Treasury Bonds.

During the month Angus Wright was in mainland China and Charlie Aitken has been in the UK and Europe. Those trips have increased our conviction in our investments and we feel we have the portfolio positioned well for the final quarter of 2017.

The fund also experienced record inflows of \$38 million for October investment which is pleasing, with those inflows now starting to come from international investors and families alongside strong support from Australia & New Zealand.

We are investing with genuine high conviction and you can see that in our returns. We are particularly highly convicted on Europe as we wrote last week, with the EU economic recovery accelerating.

As always thank you for your interest in AIM. It's an exciting time and the fund remains open to new investors and existing investors wanting to top up.

Fund Performance and Analytics

Period	Return
September	4.1%
3 Month	3.6%
6 Months	10.0%
12 Months	10.9%
Financial YTD	3.6%
Calendar YTD	13.8%
Inception	21.1%

Portfolio Analytics	
Percentage of Positive Months	67%
ASX S&P 200 Beta	0.40
Volatility	8.9%
Top 5 Positions (% of AUM)	41.8%
Top 10 Positions (% of AUM)	69.5%

Relative Performance

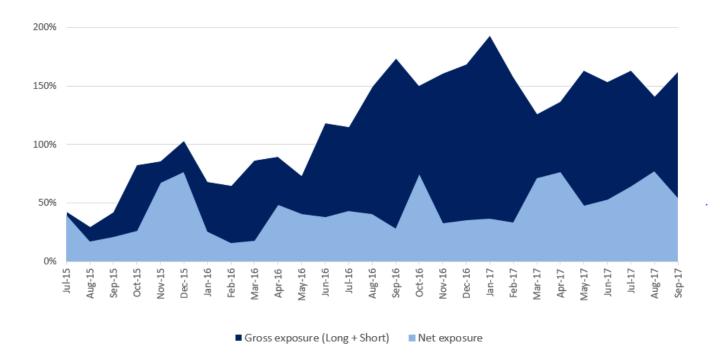


Performance Summary

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
FY16	-1.49	-0.91	0.15	3.54	-0.86	-0.57	-5.42	-2.19	2.36	-0.99	4.63	-1.06	-2.04
FY17	4.54	2.90	2.10	-4.74	1.11	1.16	0.21	-0.83	4.05	1.34	3.17	1.61	17.56
FY18	-1.23	0.79	4.10										3.57

Exposure Chart





Geographic Exposure

Location	Long	Short	Net
USA	2%	(25%)	(23%)
Australia / NZ	25%	(11%)	14%
Asia	43%	(1%)	43%
Japan	0%	0%	0%
Europe / UK	39%	(18%)	21%
Total	109%	(55%)	54%

Sector Exposure

Sector	Long	Short	Net
Consumer Discretionary	19%	(2%)	16%
Consumer Staples	0%	(1%)	(1%)
Financials	47%	0%	47%
Healthcare	0%	(2%)	2%
Industrials	15%	(4%)	11%
Information Technology	16%	0%	16%
Materials	9%	0%	9%
Real Estate	0%	(2%)	(2%)
Telcos	2%	0%	2%
Utilities	0%	(1%)	(1%)
Bonds	0%	(43%)	(43%)

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