

## Fund Fact Sheet – January 2018

The AIM Global High Conviction Fund gained +6.70% (est) in January. The rolling 12 month return is now +29.3%.

The fund's strong performance start to 2018 was driven primarily by concentrated long positions in Chinese equities in Hong Kong (particularly Ping An, Citic Securities and China Life), and concentrated short positions in US Treasuries, German Bunds and bond-sensitive equities in Australia.

It has been a pleasing start to 2018 with the fund reaping performance rewards for positions initiated over the last six months. Our positive positioning towards Chinese equities in Hong Kong remains, while we are even higher conviction in our bond shorts. We strongly believe, and are positioned for, rising global interest rates. We have increased our exposure to European and UK financials, and remain cautious on very highly valued, over-owned US technology stocks.

The other differentiating factor in our performance has been our hedged position to the rising Australian Dollar. We remain hedged to the Australia Dollar at this point, feeling the US Dollar has more downside risk.

The fund remains open to new investors and current investors wanting to top up. Please contact Les Andrews [la@aimfunds.com.au](mailto:la@aimfunds.com.au) or Ed Davies [ed@aimfunds.com.au](mailto:ed@aimfunds.com.au) with any enquiries or for assistance with the application process.

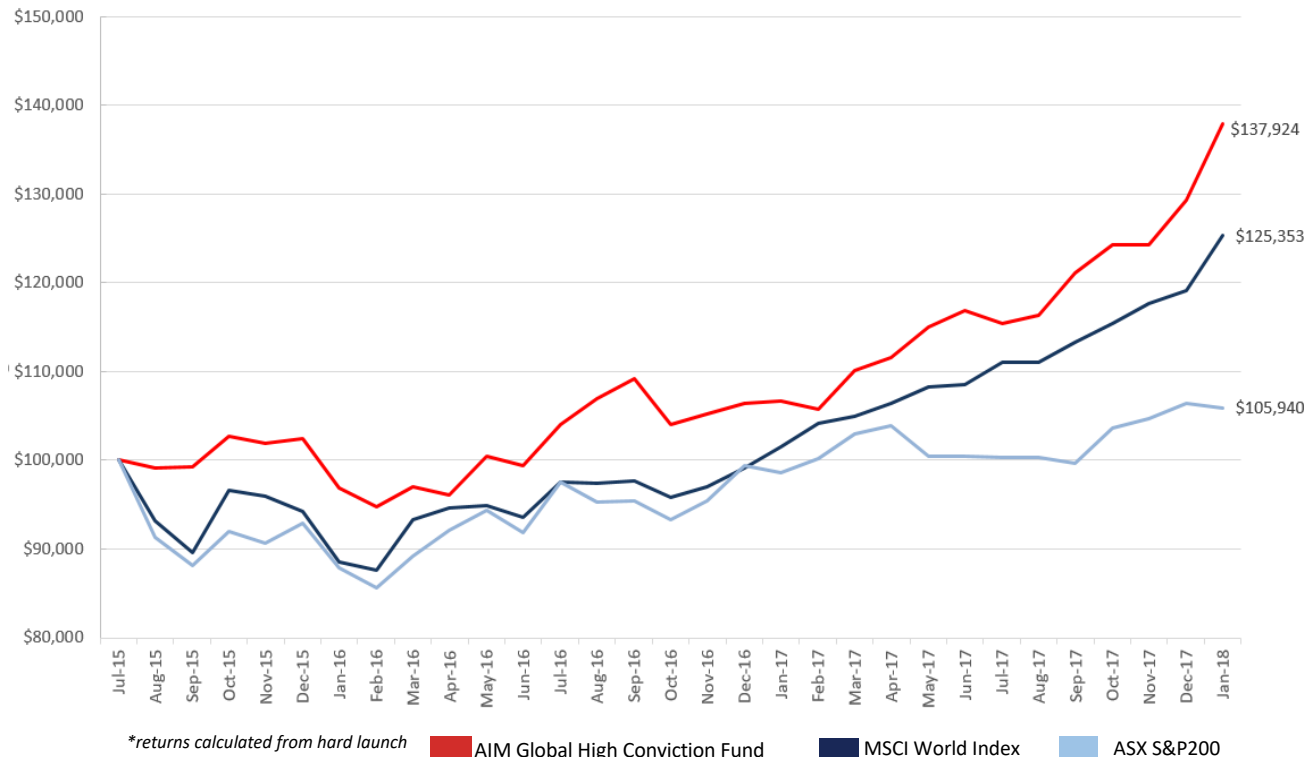
## Fund Performance and Analytics

Period	Return
January	6.7%
3 Month	10.9%
Financial YTD	18.0%
Calendar year 2018	6.7%
Inception	37.9%

### Portfolio Analytics

Percentage of Positive Months	67%
ASX S&P 200 Beta	0.40
Volatility	9.4%
Top 5 Positions (% of AUM)	36%
Top 10 Positions (% of AUM)	57%

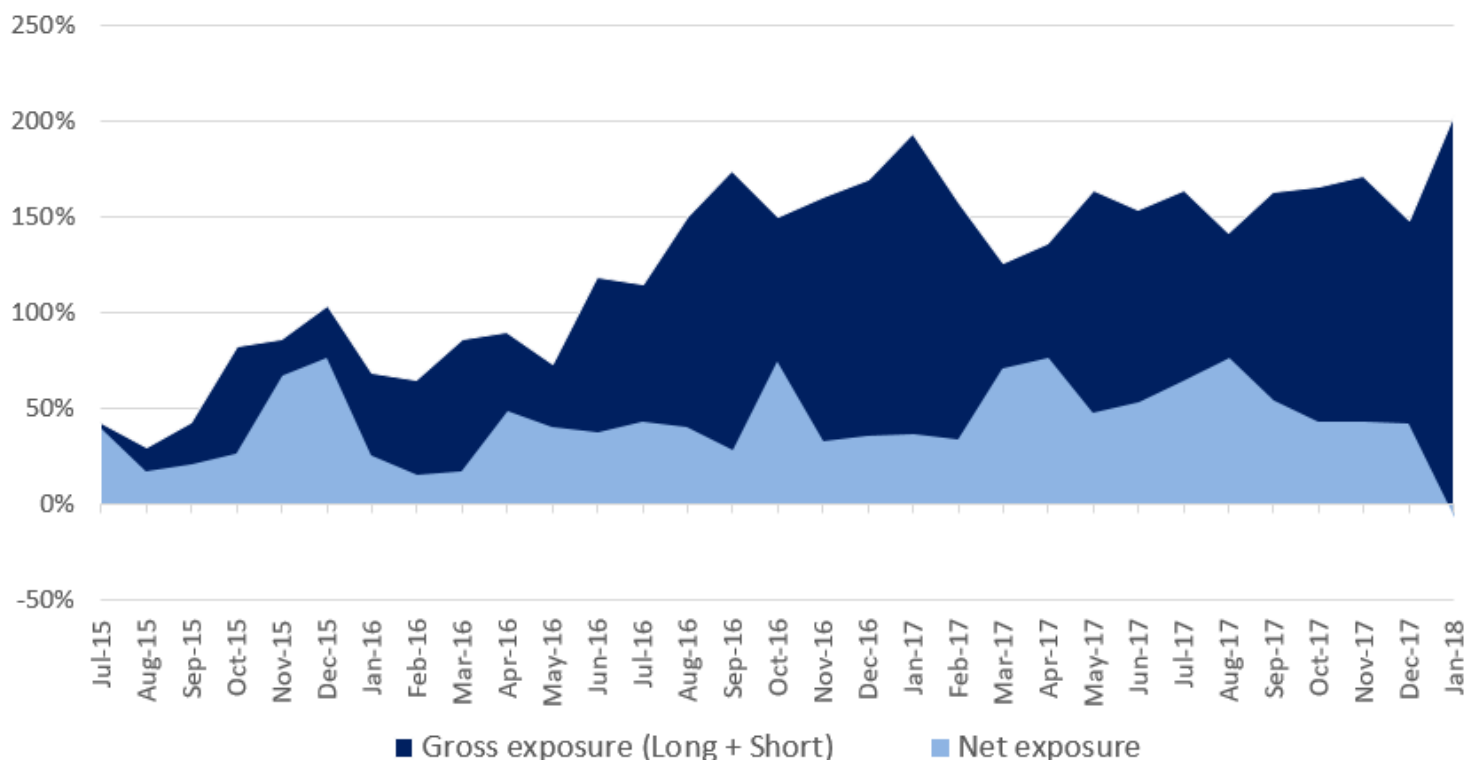
## Relative Performance



## 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	-1.29	0.79	4.11	2.67	-0.04	4.00	6.70						17.97

## Exposure Chart



## Geographic Exposure

Location	Long	Short	Net
USA	4%	(41%)	(37%)
Australia / NZ	26%	(22%)	4%
Asia	31%	(0%)	31%
Japan	3%	0%	3%
Europe / UK	34%	(41%)	(7%)
<b>Total</b>	<b>98%</b>	<b>(105%)</b>	<b>(7%)</b>

## Sector Exposure

Sector	Long	Short	Net
Consumer Discretionary	9%	(1%)	8%
Consumer Staples	0%	(1%)	(1%)
Financials	50%	(3%)	47%
Healthcare	0%	(3%)	(3%)
Industrials	17%	(8%)	8%
Information Technology	12%	0%	12%
Materials	8%	(0%)	8%
Real Estate	0%	(5%)	(5%)
Telcos	2%	0%	2%
Bonds	0%	(83%)	(83%)

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