

Fund Fact Sheet – February 2018

The AIM Global High Conviction Fund fell -5.1% (est) in February, taking the 2018 CYTD return to +1.3%. FY18 YTD return is +12% and the 12 month rolling return +23.8%.

The fund's negative performance in February was driven by the underperformance of our long equity investments in Hong Kong and the Eurozone. It was almost the complete opposite of what drove our strong January performance (+6.7%). For February the German Dax Index fell -5.7% and the HSCIE in Hong Kong fell -8.7%, underperforming the S&P500 which fell -3.89%. Overall it was the worst month for global equities in over 2 years.

However, we retain our strong conviction in those EU and HK investments, feeling the combination of structural growth and genuine valuation support is too good to ignore. We also continue to have high conviction in our US Treasuries short position which made money in February. Short positions in bond-like equities also generated positive returns for the fund in February.

In our view volatility driven by changes in global interest expectations will be a feature of 2018. Our net equity exposure is currently 47% (86% long and 39% short). Our bond exposure is 107% short.

While it was a somewhat frustrating month for the fund we continue to believe we have the right cross asset class long/short mandate for what lies ahead.

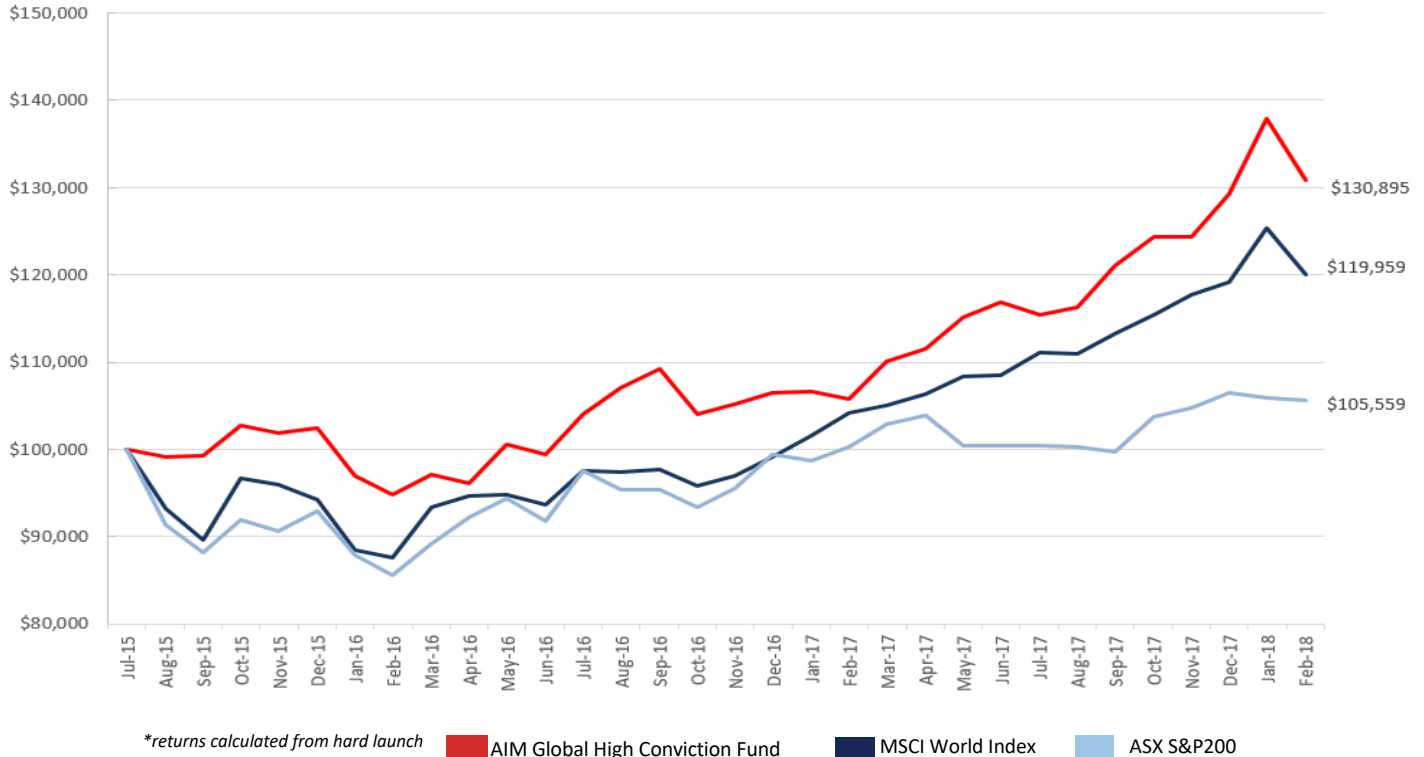
Fund Performance and Analytics

Period	Return
February	-5.1%
3 Month	5.3%
Financial YTD	12.0%
Calendar year 2018	1.3%
Inception	30.9%

Portfolio Analytics

Percentage of Positive Months	63%
ASX S&P 200 Beta	0.41
Volatility	10%
Top 5 Positions (% of AUM)	33%
Top 10 Positions (% of AUM)	51%

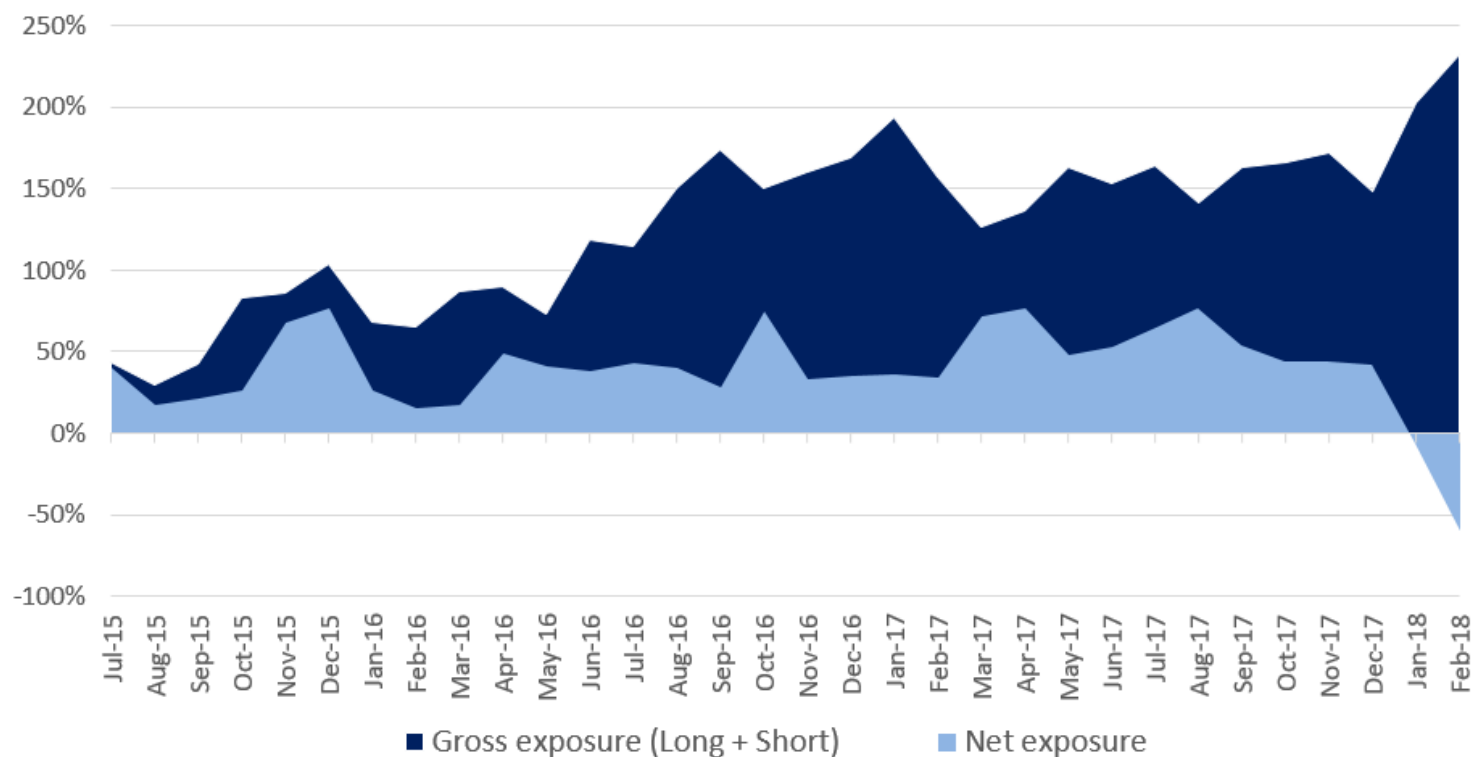
Relative Performance



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	-5.10					11.95

Exposure Chart



Geographic Exposure

Location	Long	Short	Net
USA	3%	(38%)	(36%)
Australia / NZ	27%	(62%)	(35%)
Asia	40%	(4%)	36%
Japan	2%	0%	2%
Europe / UK	15%	(43%)	(28%)
Total	86%	(146%)	(60%)

Sector Exposure

Sector	Long	Short	Net
Consumer Discretionary	13%	(2%)	11%
Consumer Staples	0%	(1%)	(1%)
Financials	35%	(4%)	31%
Healthcare	0%	(3%)	(3%)
Industrials	16%	(10%)	6%
Information Technology	13%	(1%)	12%
Materials	6%	0%	6%
Real Estate	0%	(6%)	(6%)
Telcos	2%	0%	2%
Index	0%	(12%)	(12%)
Bonds	0%	(107%)	(107%)

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