

## Fund Fact Sheet – March 2018

The AIM Global High Conviction Fund returned -2.95% in March, taking the 1st quarter 2018 return to -1.8%. The fund remains up +8.6% for FY18 YTD. The MSCI World Equity Index (USD) fell -2.4% in March while the ASX200 fell -4.3%.

Positive performance contributions during the month came from long positions in Kion Group (Germany), West China Cement (China) and Wynn Macau (China), along with short positions in Challenger (Australia) and Hong Kong Exchange (China). The largest performance detractor in March was our short US 10-year bond position.

We continue to view the risk-reward on our short bond position as very attractive for the following three key reasons: (1.) After a decade of QE, Central Bank support for bonds is set to disappear this year as the Fed's balance sheet shrinks and the ECB ceases QE in H2 this year; (2.) Bond issuance will pick up materially this year mainly thanks to the US fiscal expansion and tax cuts; and (3.) Our expectation that inflation will increase meaningfully beyond the Fed's 2% target.

While it was frustrating for the fund to give back its strong performance start to the year, we remain highly convicted in our concentrated long positions. We believe they all passed the earnings and outlook test, yet have generally pulled back with the overall sell-off in markets.

The fund remains open to new investor, please contact Les Andrews [la@aimfunds.com](mailto:la@aimfunds.com) or Ed Davies [ed@aimfunds.com.au](mailto:ed@aimfunds.com.au) with any enquiries or for assistance with the application process.

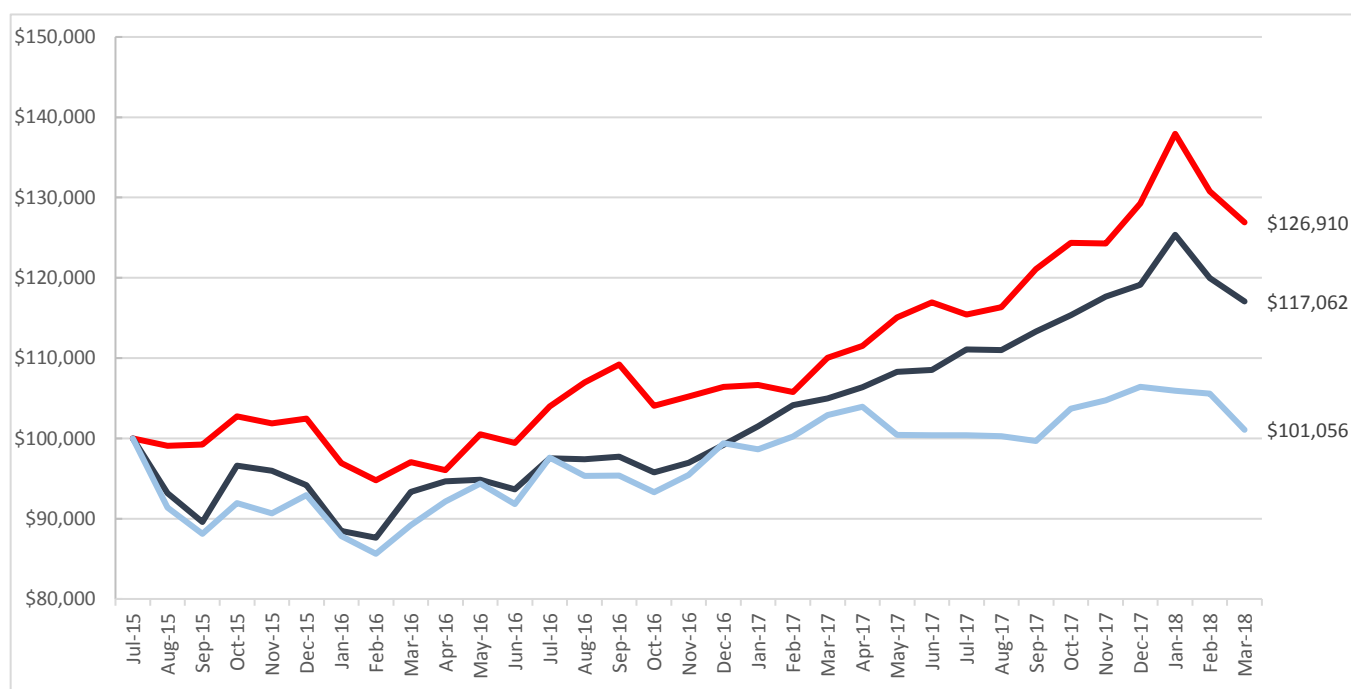
## Fund Performance and Analytics

Period	Return
March	-3.0%
3 Month	-1.8%
Financial YTD	8.5%
Calendar year 2018	-1.8%
Inception	26.9%

### Portfolio Analytics

Percentage of Positive Months	61%
ASX S&P 200 Beta	0.43
Volatility	10.1%
Top 5 Positions (% of AUM)	37%
Top 10 Positions (% of AUM)	58%

## Relative Performance



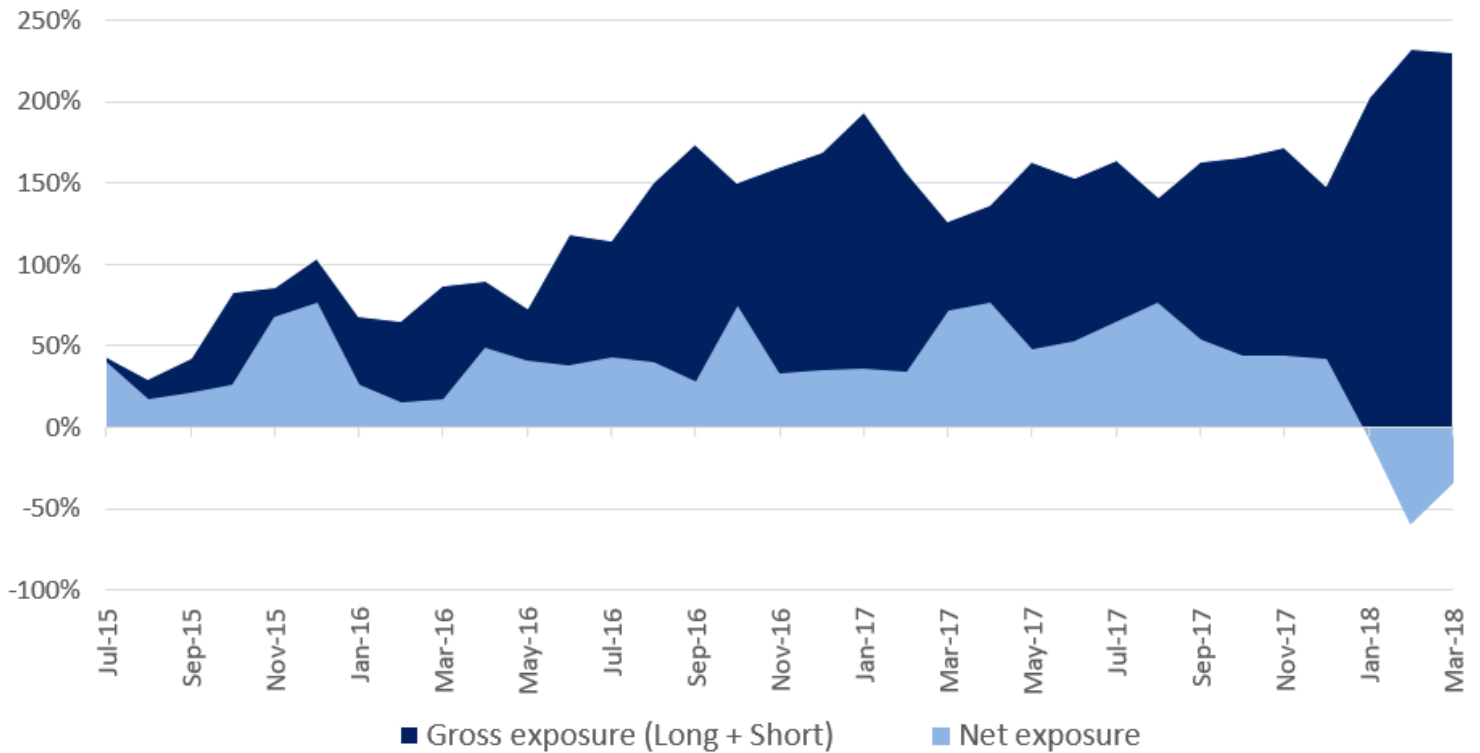
\*returns calculated from hard launch

AIM Global High Conviction Fund MSCI World Index ASX S&P200

## 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	-2.95				8.55

## Exposure Chart



## Geographic Exposure

Location	Long	Short	Net
USA	2%	(38%)	(35%)
Australia / NZ	29%	(46%)	(16%)
Asia	50%	(7%)	42%
Japan	2%	0%	2%
Europe / UK	15%	(42%)	(27%)
<b>Total</b>	<b>98%</b>	<b>(132%)</b>	<b>(34%)</b>

## Sector Exposure

Sector	Long	Short	Net
Consumer Discretionary	16%	(3%)	13%
Consumer Staples	0%	(2%)	(2%)
Financials	38%	(9%)	29%
Healthcare	4%	(1%)	3%
Industrials	17%	(4%)	14%
Information Technology	13%	(0%)	13%
Materials	8%	0%	8%
Real Estate	0%	(7%)	(7%)
Telcos	2%	0%	2%
Bonds	0%	(105%)	(105%)

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