

Fund Fact Sheet – April 2018

The AIM Global High Conviction Fund gained +3.1% in April. The FY18 year to date performance is +12.0% and the calendar year 2018 performance is +1.3%.

Positive performance contributors for the month were Aristocrat Leisure Group (ALL.ASX), China Medical Systems (867HK), Wynn Macau (1128HK), SBI Holdings (8473.JP) and Speedcast (SDA.ASX). The funds short positions in US 30yr Treasuries and Australian 10yr Bonds also generated positive returns as bond yields rose globally, as did short positions in Challenger Group (CGF.ASX) and IOOF Holdings (IFL.ASX).

Rising bond yields are driving a leadership change in global equities towards lower P/E cyclicals from higher P/E growth stocks. Rising bond yields are also increasing equity volatility, and on that basis, we have lowered the gross position of the fund a notch and increased the frequency of short-term tactical trading in key positions to take advantage of that volatility and this added to performance in April. One of the advantages of being a boutique fund is you can be nimble when required.

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

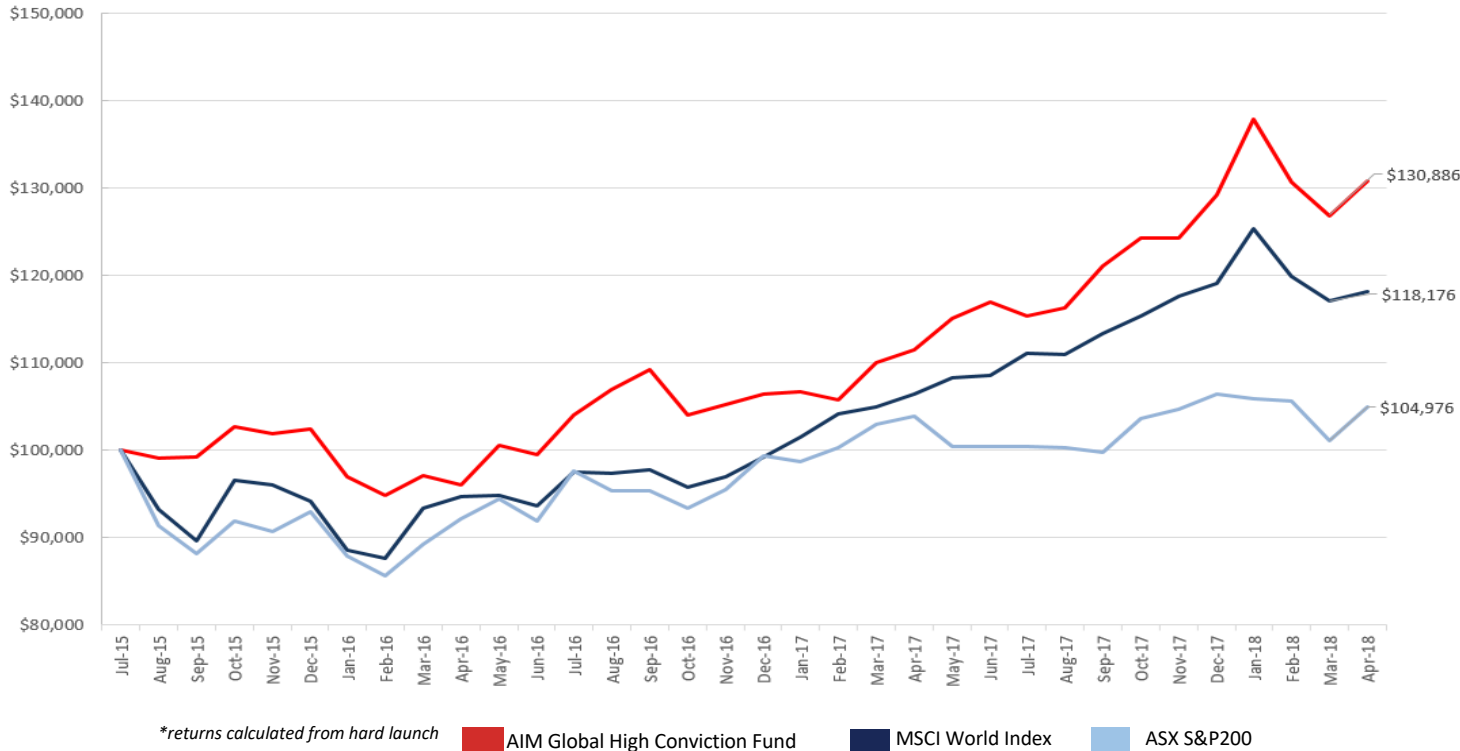
Fund Performance and Analytics

Period	Return
April	3.1%
6 Month	5.3%
Financial YTD	12.0%
Calendar year 2018	1.3%
Inception	30.9%

Portfolio Analytics

Percentage of Positive Months	62%
ASX S&P 200 Beta	0.45
Volatility	10.1%
Top 5 Positions (% of AUM)	35%
Top 10 Positions (% of AUM)	54%

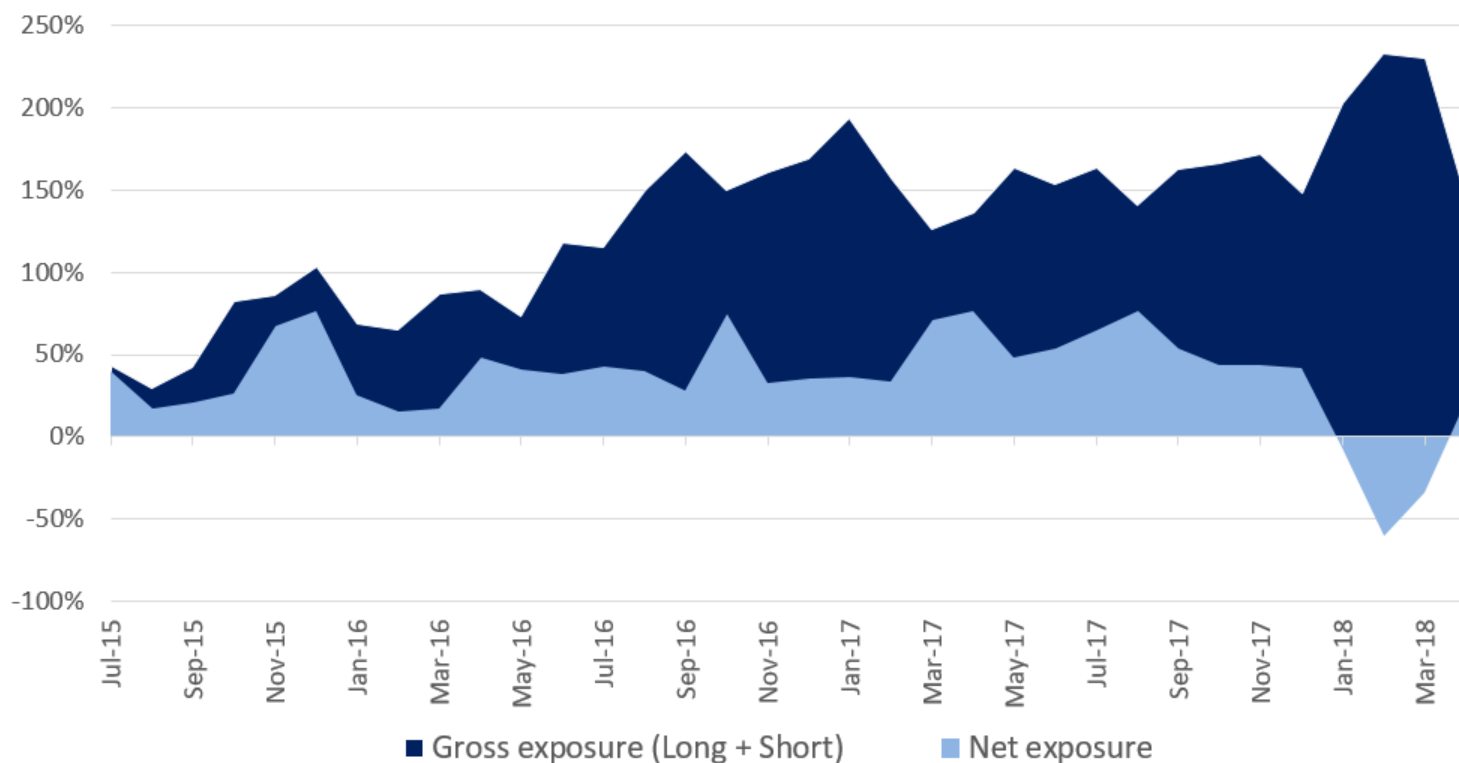
Relative Performance



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	-5.19	-2.95	3.13			11.95

Exposure Chart



Geographic Exposure

Location	Long	Short	Net
USA	0%	(35%)	(35%)
Australia / NZ	31%	(21%)	9%
Asia	45%	(7%)	39%
Japan	4%	0%	4%
Europe / UK	5%	0%	5%
Total	84%	(63%)	21%

Sector Exposure

Sector	Long	Short	Net
Consumer Discretionary	9%	(1%)	9%
Consumer Staples	0%	(2%)	(2%)
Financials	31%	(6%)	25%
Healthcare	3%	(1%)	2%
Industrials	10%	(5%)	5%
Information Technology	12%	(4%)	7%
Materials	12%	2%	10%
Real Estate	0%	(3%)	(3%)
Telcos	2%	0%	2%
Bonds	0%	(22%)	(22%)
Index	6%	(18%)	(12%)

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