

Fund Fact Sheet – June 2018

The AIM Global High Conviction Fund fell -7.03% in June driven by sharp falls in our large cap Hong Kong investments. Substantial outflows from emerging markets ETFs, driven by US Dollar strength, triggered large and relentless selling in the largest index weightings in Hong Kong. The Hang Seng China Enterprises Index (HSCEI) fell -7.56% in June. The Chinese mainland benchmark, the Shanghai Composite Index (SHCOMP) fell -8.01%.

It has been a brutal and indiscriminate sell-off in Hong Kong which has clearly hurt the funds short-term performance. However, while we have lowered our overall exposure to Hong Kong to 35% of the fund by cutting financials, we remain confident in the investment case for Chinese consumer facing companies, Macau, and the major technology platforms which have pulled back to what we consider compelling investment arithmetic.

While Chinese stocks listed in China had a very poor month, it seems somewhat odd to us that China facing stocks listed on developed market exchanges such as the NYSE or ASX proved broadly immune to any price falls. That most likely suggests this is a violent emerging market to developed market rotation that we have been on the wrong side of, rather than a wholesale de-rating of all things China facing.

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.

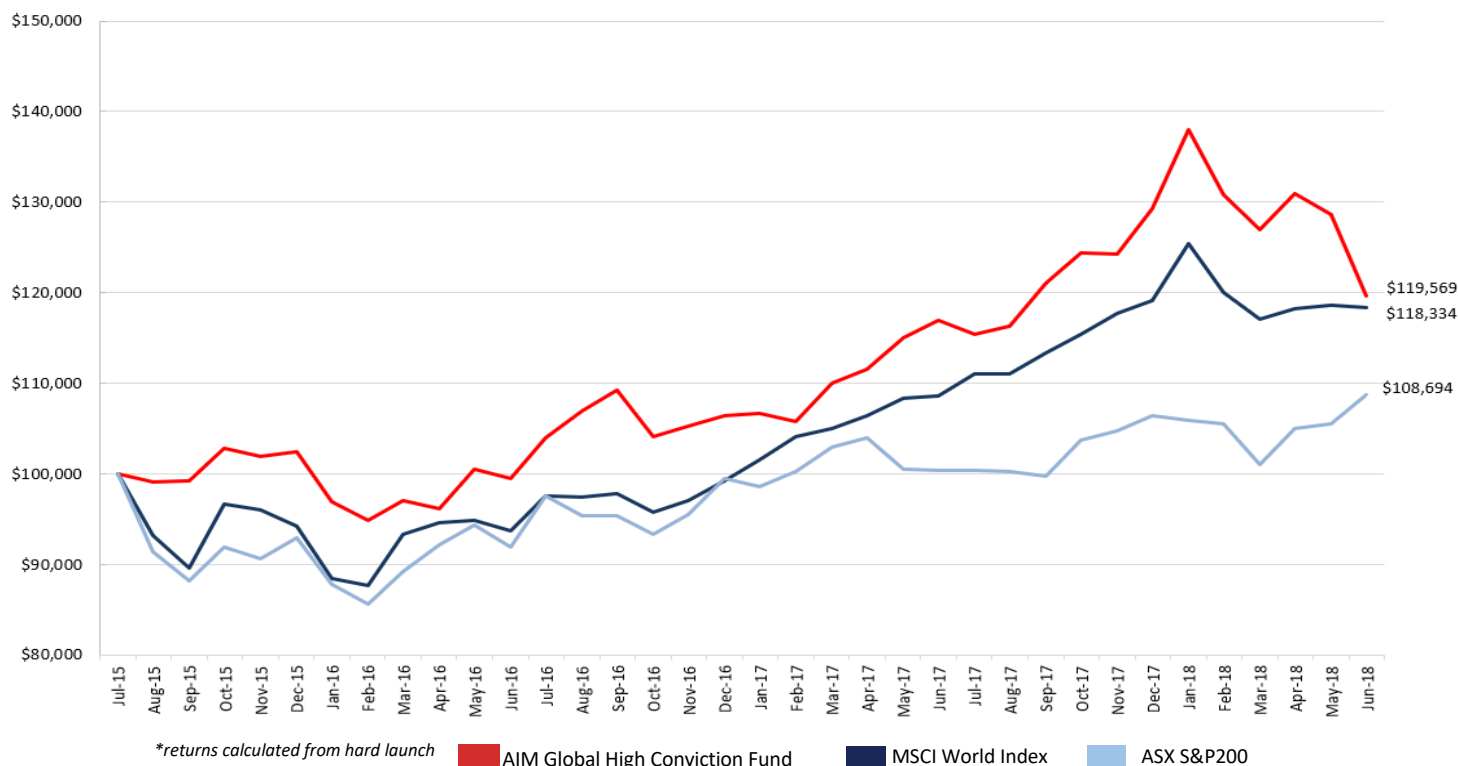
Fund Performance and Analytics

Period	Return
June	(7.0%)
6 Month	(7.5%)
Financial YTD	2.3%
Calendar year 2018	(7.5%)
Inception	19.7%

Portfolio Analytics

Percentage of Positive Months	58%
ASX S&P 200 Beta	0.37
Volatility	10.8%
Top 5 Positions (% of AUM)	36%
Top 10 Positions (% of AUM)	59%

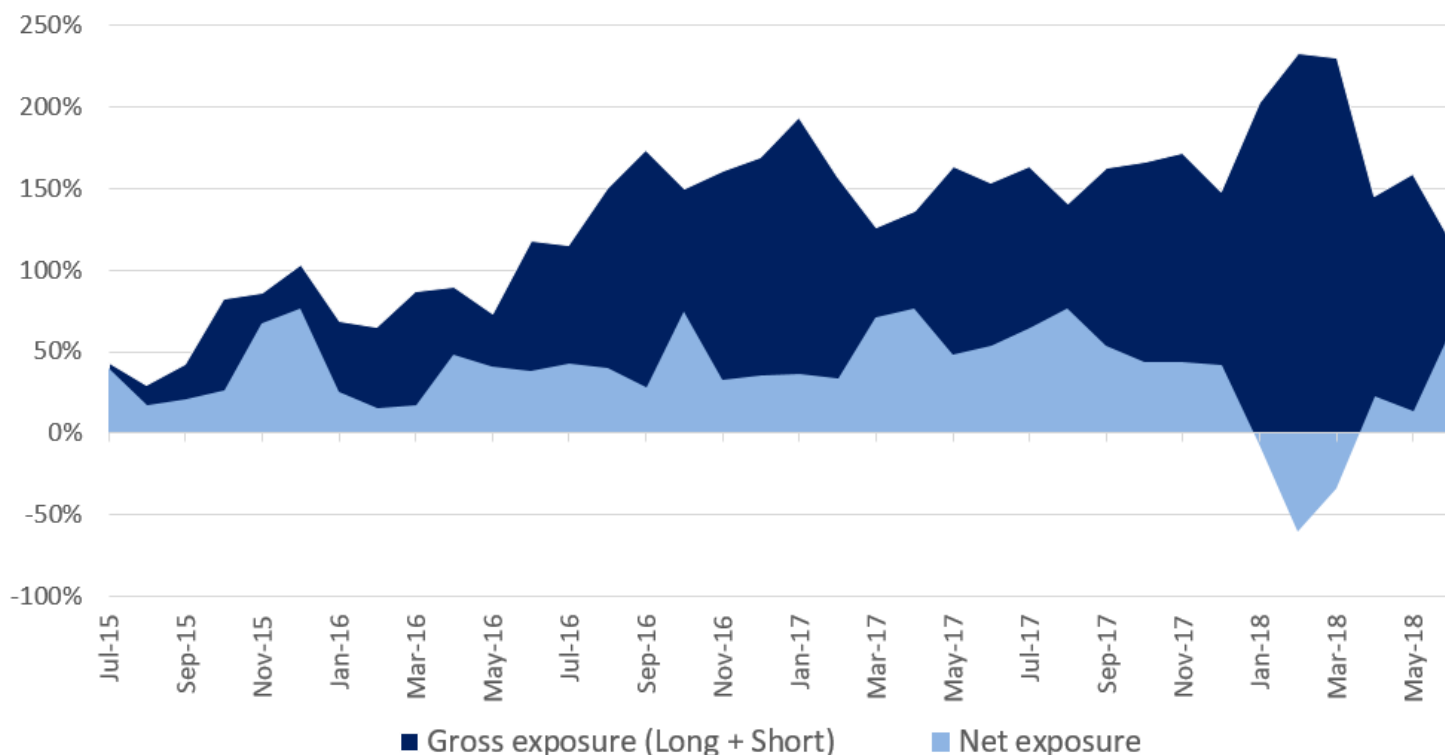
Relative Performance



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	-1.74	-7.03	2.27

Exposure Chart



Geographic Exposure

Location	Long	Short	Net
USA	4%	0%	4%
Australia / NZ	27%	(24%)	6%
Asia	49%	(2%)	47%
Japan	8%	0%	8%
Europe / UK	6%	0%	2%
Total	93%	(26%)	67%

Sector Exposure

Sector	Long	Short	Net
Consumer Discretionary	18%	(2%)	16%
Consumer Staples	0%	(1%)	(1%)
Energy	1%	0%	1%
Financials	24%	(4%)	20%
Healthcare	2%	(1%)	1%
Industrials	8%	0%	8%
Information Technology	24%	(2%)	22%
Materials	14%	(1%)	13%
Real Estate	0%	(1%)	(1%)
Telcos	2%	0%	2%
Index	0%	(14%)	(14%)

aimfunds.com.au

info@aimfunds.com.au • + 61 2 8379 3700 • Level 10, 70 Phillip St., Sydney NSW 2000, Australia

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