



HIGH INCOME FUND

July 2017 Factsheet

FUND OBJECTIVE

The aim of the Fund is to seek a high income from a spread of fixed interest securities.

INVESTMENT MANAGER

Aberdeen Asset Investments Limited.

FUND PERFORMANCE

	30/06/16 to 30/06/17 (%)	30/06/15 to 30/06/16 (%)	30/06/14 to 30/06/15 (%)	30/06/13 to 30/06/14 (%)	30/06/12 to 30/06/13 (%)
Sterling (£)	6.85	6.41	5.05	6.64	9.81

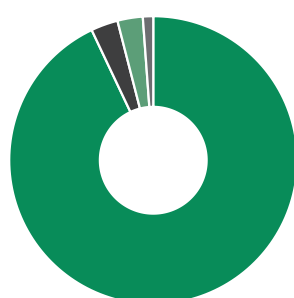
The figures show the performance growth over 5 years as discrete 12 month periods, on a mid price basis with gross income reinvested. All charges and fees, except any initial charge, have been included in the performance figures. Source: FE.

Sector is Lipper Sterling Fixed Interest.

Past performance should not be seen as an indication of future performance.

The value of investments and the income from them can go down as well as up and cannot be guaranteed. Investments in a currency other than the shareholder's own currency, or in a fund that invests in securities denominated in currencies other than its own base currency, will be subject to the movements of foreign exchange rates, which may cause an additional favourable or unfavourable change in value. Consequently, investors may, on selling their shares, receive an amount greater or less than their original investment.

SECTOR BREAKDOWN (%)



Corporate bonds	92.97
Public authorities	3.03
Government bonds	2.84
Cash	1.16

LARGEST INVESTMENTS (%)

Treasury 4.25% 2027	2.15
Eastern Power Networks Plc 8.5% 2025	1.95
HSBC 6% 2040	1.78
FirstGroup plc 8.75% 2021	1.45
Bank of America 7% 2028	1.44
BG Energy Capital Plc 6.5% (F/R) 2072	1.40
Citigroup Inc 6.8% 2038	1.38
Northern Powergrid (Yorkshire) plc 9.25% 2020	1.38
Wal-Mart Stores Inc 5.25% 2035	1.33
Southern Gas Networks PLC 4.875% 2029	1.22

MARKET OVERVIEW

■ The second quarter of 2017 was generally positive for credit markets, with a tightening of credit spreads over government bonds. A fairly benign global macroeconomic environment has been supported by a strong earnings season.

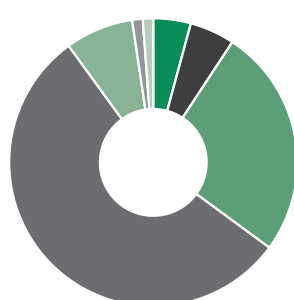
Markets also drew comfort from the result of the French presidential election. Towards the end of June, policymakers hinted that easy monetary policy regimes may be coming to a close, driving underlying government bond yields higher. Bonds issued by banks and insurers were the best performing areas of the market.

High yield corporate bonds and emerging markets generated some positive returns also, although the latter asset class wobbled towards the end of June, influenced by rising US Treasury yields.

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BOND RATINGS (%)



AAA	4.21
AA	5.05
A	25.82
BBB	54.93
BB	7.64
Not Rated*	1.19
Cash	1.16

Bond ratings range from AAA to D, where AAA represents the highest level of credit worthiness.

*Rating not requested by issuer or downgraded by credit rating agency.

FUTURE POLICY

Despite continued improvements in corporate bond markets globally, higher government bond yields led to a negative total return over the period. The UK 10 year yield rose over 20 basis points in June as potential tighter monetary policy across several jurisdictions were priced into markets.

The Fund's strategy of being long of credit risk and short of interest rate exposure benefited over the month, with the total return being materially stronger than its benchmark index.

Bonds issued by financial institutions such as Lloyds Banking Group and HSBC boosted returns over the period and bonds issued by Annington Finance were strong as the issuer looked to restructure its debt profile

Risk was reduced with bonds issued by Centrica and the United States of Mexico being sold.

Please Note: The commentary contained in this document has been derived from sources, which we consider to be reasonable and appropriate. It may also include our views and expectations, which cannot be taken as fact. The forecast of future performance is not a reliable guide to actual future results.

GENERAL INFORMATION

Value of Fund as at 30th June 2017
£269.34m

Dealing Price as at 30th June 2017
£0.8937

Estimated Yield
4.46%

Gross Redemption Yield as at 30th June 2017
2.53%

**Average Bond Maturity
Fund Duration/Benchmark**
7.33 years / 8.4 years

Distribution Dates
22nd Monthly

Ex Dividend Dates
1st business day of month

Minimum Initial Investment
£5,000 or currency equivalent

Minimum Subsequent Investment
£500 or currency equivalent

Minimum Regular Savings Investment
£100 per month

Initial Charge
4%

Annual Management Charge
0.875%

Total Holdings
185

Sedol/ISIN
0870076/GB0001094027

CONTACT DETAILS

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