



# MULTI STRATEGY FUND - CONSERVATIVE STRATEGY

## July 2018 Factsheet

### FUND OBJECTIVE

Seek to provide a modest return achieved through investment in a range of funds which invest in various lower-risk asset classes. This Fund may be suitable for investors willing to invest for a minimum of five years.

### FUND PERFORMANCE

	30/06/17 to 30/06/18 (%)	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 (%)
Sterling (£)	0.20	10.37	5.21	5.58	4.43
Euro (€)	-0.62	3.78	-11.17	19.32	11.42
US dollar (\$)	1.57	6.34	-11.31	-2.21	16.62

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.

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.

### PORTFOLIO BREAKDOWN (%)



Corporate Bond Funds	41.88
Absolute Return Funds	15.00
UK Equity Funds	13.74
Emerging Markets Bond Funds	9.15
US Equity Funds	6.00
Japanese Equity Funds	5.94
Continental European Equity Funds	2.92
Cash Funds	2.01
Emerging Markets Equity Funds	1.90
Others	1.46

### MARKET OVERVIEW

#### Portfolio Breakdown

Following a challenging first quarter, most global equity markets rebounded in the second quarter of 2018. This was driven by robust US economic data and a raft of better than expected corporate earnings results. The former allowed the US Federal Reserve ("Fed") to raise rates in June, with two more hikes likely this year. Meanwhile, the oil price surpassed a four year high in May on supply concerns. Perhaps the biggest talking point, though, was the deterioration in trade relations between the US and China, after each announced a series of new tariffs. This, along with the rising US dollar, meant emerging markets were down for the quarter. UK equities delivered a robust performance, led by firms that make their earnings overseas. They were the main beneficiaries of the slump in sterling in May, precipitated by the Bank of England's decision to hold interest rates. European economic growth remained positive, while corporate earnings were good. However, political risk soon returned with Spain replacing its leader, Italy struggling to agree a new coalition government, and Germany's coalition government disagreeing over immigration policy.

#### Bond Investments

It was a bumpy quarter for global government bonds. While risk aversion mounted in May on the prospect of a trade war between the US and China, government bond yields were more heavily influenced by Fed indications that US interest rates could rise more quickly than had previously been expected. Core government bond prices in the US, Germany and the UK fell in response. Thereafter, however, political uncertainty in Italy and Spain fuelled demand for core government bonds, driving prices higher. Corporate bonds began well, but struggled to make headway as Italian politics, then the China-US trade tensions, unnerved investors.

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### LARGEST INVESTMENTS

Investment	%
SLI Global Absolute Return Strategies - Hedged	15.0
Russell UK Equity Fund - Income	13.7
iShares Overseas Corporate Bond Index Fund - Accumulation	10.8
PIMCO Global Investment Grade Credit Fund - Accumulation	10.6
Lloyds Investment Funds Ltd - Sterling Bond Fund	10.3
Lloyds Investment Funds Ltd - High Income Fund	10.3
L&G Emerging Markets Government Bond Fund - Accumulation	9.2

These figures represent the largest investments held by the Strategy as at the 30th June 2018.

### GENERAL INFORMATION

**Value of Fund as at 30th June 2018**  
£26.78m

**Dealing Price as at 30th June 2018**  
£1.2320  
€1.3920  
\$1.6220

**Estimated Yield**  
0.43%

**Minimum Initial Investment**  
£10,000 or currency equivalent

**Minimum Subsequent Investment**  
£1,000 or currency equivalent

**Minimum Regular Savings Investment**  
£100/US\$200/€200 per month

**Initial Charge**  
2%

**Annual Management Charge**  
1%

**Sedol/ISIN**  
B02F790/GB00B02F7903

### CONTACT DETAILS

**Telephone: +44 (1534) 845555**

(9am – 5pm Monday to Friday excluding bank holidays)

**Website: [international.lloydsbank.com/products-and-services/investments/funds](http://international.lloydsbank.com/products-and-services/investments/funds)**

Telephone calls may be recorded and monitored. Call costs may vary depending on your service provider.

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Collective investment funds are generally medium to long-term investments. They are traded at the dealing prices and may engage in borrowing and stocklending.

Details of any commissions payable and copies of the Prospectus are available free of charge upon request from the Manager.