



# MULTI STRATEGY FUND - CONSERVATIVE STRATEGY

## April 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

	31/03/17 to 31/03/18 (%)	31/03/16 to 31/03/17 (%)	31/03/15 to 31/03/16 (%)	31/03/14 to 31/03/15 (%)	31/03/13 to 31/03/14 (%)
Sterling (£)	-2.18	13.63	-1.95	11.79	-0.93
Euro (€)	-4.11	2.55	-9.83	27.19	0.99
US dollar (\$)	10.35	-3.43	-4.06	-0.81	8.76

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	37.99
Government Bond Funds	9.79
Absolute Return Funds	9.50
UK Equity Funds	8.59
Others	8.19
Global High Yield Bond Funds	7.58
Emerging Markets Bond Funds	5.02
US Equity Funds	4.95
Cash Funds	4.47
Continental European Equity Funds	3.92

### MARKET OVERVIEW

#### Portfolio Breakdown

After carrying 2017's strong momentum into January, global equity markets tumbled in the first week of February. This was caused by concerns that strong US economic growth would stoke inflation and necessitate the need for higher interest rates. However, sentiment gradually recovered as the month progressed, with investors instead focusing on impressive corporate profits and supportive economic data. Thereafter, though, the threat of a trade war between the US and China caused risk-averse investors to sell equities in March, ensuring most global indices were down for the quarter.

In early February, concerns over rising interest rates in the US triggered a global sell-off, with further declines in March due to heightened tensions over a potential trade war between China and the US. Meanwhile, Brexit developments remained centre stage, with news of a transition deal met with tentative approval in March. Finally, the Bank of England held interest rates, although appeared to clear the way for a hike in May.

#### Bond Investments

Bond investors experienced a difficult first quarter of 2018, as fears over higher than expected inflation and interest rates pushed bond yields sharply upwards. Global government bonds started the period poorly, as the ongoing strength of economic activity led investors to seek riskier assets. However, as a wave of volatility hit markets in February, government bonds found a modicum of favour again and yields declined. Corporate bonds began the period relatively well, with robust corporate earnings and economic growth supporting the asset class. However, the asset class struggled into the end of the quarter as concerns grew that central banks would have to act more aggressively to contain inflationary pressures.

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### LARGEST INVESTMENTS

Investment	%
iShares Overseas Corporate Bond Index Fund - Accumulation	17.1
Lloyds Investment Funds Ltd - Sterling Bond Fund	10.5
Lloyds Investment Funds Ltd - High Income Fund	10.4
SLI Global Absolute Return Strategies - Hedged	9.5
Russell UK Equity Fund - Income	8.6
Lloydstrust Gilt Fund Ltd	8.3
Robeco High Yield Bonds Fund - GBP	7.6

These figures represent the largest investments held by the Strategy as at the 31st March 2018.

### GENERAL INFORMATION

**Value of Fund as at 31st March 2018**  
£26.96m

**Dealing Price as at 31st March 2018**  
£1.2070

€1.3770  
\$1.6950

**Estimated Yield**  
0.86%

**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

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