



UK FUND

April 2017 Factsheet

FUND OBJECTIVE

The aim of the Fund is to seek long term capital appreciation through investment in United Kingdom securities.

INVESTMENT MANAGER

Aberdeen Asset Investments Limited.

FUND PERFORMANCE

	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 (%)	31/03/12 to 31/03/13 (%)
Sterling (£)	19.34	-9.84	0.66	8.38	12.76
Euro (€)	9.65	-18.08	13.67	10.46	11.58
US dollar (\$)	3.32	-13.34	-11.31	19.00	6.77

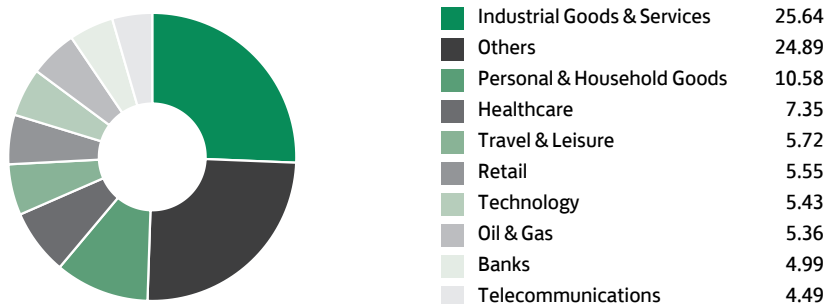
The figures show the performance growth over 5 years as discrete 12 month periods, on a mid price basis with gross income reinvested. All charges and fees, except any initial charge, have been included in the performance figures. Source: FE.

Sector is Lipper UK Equity.

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 (%)



LARGEST INVESTMENTS (%)

British American Tobacco	4.27
Prudential	4.18
Unilever	4.17
Royal Dutch Shell	3.58
Compass Group	3.57
Experian Ltd	3.35
Rolls-Royce Holdings	3.12
Croda International Plc	3.12
The Sage Group plc	3.11
GlaxoSmithKline	2.90

All data as at 31st March 2017 unless otherwise stated.

MARKET OVERVIEW

UK equities rose to fresh highs in the first quarter, despite initial worries that stockmarkets might be upset when Prime Minister Theresa May invoked Article 50 to start divorce negotiations with the European Union. Sentiment was also buoyed by hopes of US President Donald Trump's pledge to cut taxes. At home, economic performance has been resilient, with unemployment at its lowest in over a decade and business confidence pointing towards expectations of expansion. However, sterling weakness has pushed consumer prices above the Bank of England's 2% target, raising the risk of diminishing household spending power amid modest wage growth.

For the quarter to the end of March, the portfolio rose by 4.71% in sterling terms, largely in line with the benchmark's rise of 4.03%. Positive asset allocation outweighed negative stock selection.

At the stock level, contributors to relative return included, not holding BP and an underweight to Royal Dutch Shell as their shares were held back by the broader sector reversal on a weaker oil price. Inchcape also added to relative returns, with encouraging data on new car sales and the completed acquisition in Latin America were well received by investors.

Conversely, key detractors included were RPC Group which weakened amid concerns over the pace of its recent merger and acquisition activity and after a very strong run over the past few years. Pearson shares suffered following a profit warning and dividend cut, due largely to weaker-than-expected demand for textbooks in US universities. Wood Group's negative half year outlook hurt its share price, despite a recovery towards the quarter end arising from its offer for Amec Foster.

UK FUND

April 2017 Factsheet

FUTURE POLICY

The market outlook remains finely balanced; negotiations to leave the EU can begin in earnest now that Article 50 has been triggered, although the outcome of these discussions will take at least two years to be revealed. Meanwhile, the UK government's call for a snap election in June adds a further layer of uncertainty, sitting alongside other imponderables, including the upcoming French and German elections, the Trump administration's haphazard policymaking and heightened geopolitical tension with North Korea, Syria and Russia.

However, we continue to believe that the underlying strength of our holdings will outweigh the broader environment in the long term, hence our focus on identifying companies that possess well diversified earnings streams, superior business models and robust balance sheets, while trading at attractive valuations.

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 31st March 2017
£16.07m

Dealing Price as at 31st March 2017
£7.6110
€8.8600
\$9.4770

Estimated Yield
1.07%

Distribution Dates
22nd November

Ex Dividend Dates
1st October

Minimum Initial Investment
£1,000 or currency equivalent

Minimum Subsequent Investment
£500 or currency equivalent

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

Initial Charge
5%

Annual Management Charge
1.5%

Total Holdings
44

Sedol/ISIN
0871767/GB0008717679

CONTACT DETAILS

Telephone: +44 (1534) 845555

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

Website: www.international.lloydsbank.com/international-investments/funds

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

This document has been issued by Lloyds Investment Fund Managers Limited (the "Manager"). Registered office: PO Box 160, 25 New Street, St Helier, Jersey, Channel Islands, JE4 8RG. Lloyds Investment Funds Limited (the "Fund") is authorised by the Jersey Financial Services Commission under the Collective Investment Funds (Jersey) Law, 1988.

Legislation or regulations in your home jurisdiction may prohibit you from entering into such a transaction with us. We reserve the right to make final determination on whether you are eligible for any products or services.

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.