



# INTERNATIONAL FUND

## January 2018 Factsheet

### FUND OBJECTIVE

The aim of the Fund is to seek long term capital appreciation through investment in securities world-wide.

### INVESTMENT MANAGER

Aberdeen Asset Investments Limited.

### FUND PERFORMANCE

	31/12/16 to 31/12/17 (%)	31/12/15 to 31/12/16 (%)	31/12/14 to 31/12/15 (%)	31/12/13 to 31/12/14 (%)	31/12/12 to 31/12/13 (%)
Sterling (£)	12.50	26.67	-8.62	-0.85	27.12
Euro (€)	9.04	8.51	-3.23	5.78	24.61
US dollar (\$)	23.39	5.19	-13.03	-6.63	30.08

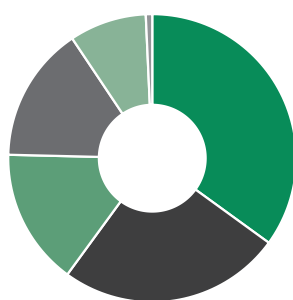
The figures show the performance growth over 5 years as discrete 12 month periods, on a mid price basis with gross income reinvested. All charges and fees, except any initial charge, have been included in the performance figures. Source: FE.

Sector is Lipper Global 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.

### GEOGRAPHICAL SPLIT (%)



United States	34.99
Far East	25.05
United Kingdom	15.34
Europe	15.24
Others	8.66
Cash	0.72

### LARGEST INVESTMENTS (%)

Taiwan Semiconductor Manufacturing	3.20
Roche Holdings	3.04
Novartis	3.03
VISA Inc	3.00
M&T Bank	2.94
Oracle	2.87
EOG Resources Incorporated	2.67
Vodafone Group	2.56
Shin-Etsu Chemical Co Ltd	2.30
Whitbread PLC	2.25

### MARKET OVERVIEW

Global equities advanced in the fourth quarter. Developed markets were bolstered by the Republican's tax cuts in the US, the continued recovery in Europe, and improving business prospects in Japan. While those markets were upbeat, some emerging markets outpaced them. Notably, a leadership transition in South Africa's ruling party ANC triggered a rally. Within Emerging Asia, Chinese equities climbed higher, although its economy appeared to soften after the National Congress in October. At a sector level, financials did well globally, technology stocks rallied, and the energy sector was fuelled by stabilising oil prices.

During the quarter, the portfolio rose by 4.46% in sterling terms. The portfolio's underweight to the US detracted, because sentiment there was boosted by largely positive corporate earnings, economic data, as well as the legislation of tax cuts. However, an overweight to Japan buoyed the portfolio, as investors anticipated that it would benefit from improvements in global growth.

At the stock level, one of the key detractors was Banco Bradesco, which hurt Fund returns because its credit book and net interest margins worsened. That said, its loan loss provisions improved and fees were steady. Check Point Software weakened as operational challenges in the US weighed on sentiment. But it remains attractively valued, with a solid balance sheet. CVS Health, the largest pharmacy health care provider in the US, declined over concerns about its proposed takeover of Aetna and competition from Amazon.

Conversely, Japan's Sysmex and Shin-Etsu Chemical buoyed the Fund. Both advanced on good results and an improved outlook. Vodafone rose as well, because of optimism about the sustainability of its dividend payouts.

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### FUTURE POLICY

In many major financial markets, share price gains have been relentless, and there could be momentum for growth to continue in the new year. Within the US, tax reform is expected to manifest itself in renewed corporate buybacks, following a period of more subdued activity, on the back of rising levels of indebtedness. Nonetheless, the operating environment is in flux. Economic reforms are largely still in gestation, Brexit negotiations are being staggered, and political leadership in the West seems unsettled. Central banks also continue to mull over lifting interest rates amid the muted inflation. Against this volatile landscape, we are anchored by our research of company business models and valuations, as opposed to being sector-led. We also develop clarity and foresight by monitoring our investments diligently, while maintaining a long term outlook. Through this process, we have built a portfolio that comprises businesses with capable management, robust operations, and the potential for intrinsic earnings growth.

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 December 2017

£22.60m

#### Dealing Price as at 31st December 2017

£5.6530

€6.3710

\$7.6340

#### Estimated Yield

0.29%

#### 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

54

#### Sedol/ISIN

0871778/GB0008717786

### CONTACT DETAILS

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

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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.