



EUROPEAN FUND

April 2017 Factsheet

FUND OBJECTIVE

The aim of the Fund is to seek long term capital appreciation through investment in European 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 (£)	22.11	-7.22	1.34	11.32	16.44
Euro (€)	12.09	-14.54	15.62	13.45	15.27
US dollar (\$)	5.78	-9.63	-10.12	22.24	10.40

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 Offshore European Excluding UK.

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 (%)



Switzerland	30.63
Netherlands	16.43
Sweden	12.98
Germany	11.77
France	8.47
Denmark	5.73
Austria	4.54
Italy	3.52
Spain	3.14
Others	2.79

LARGEST INVESTMENTS (%)

Unilever	4.67
Nestle	4.04
Novo Nordisk A/S	3.97
UBS Group	3.68
Amadeus IT Group	3.14
Royal Dutch Shell	3.13
Henkel Ltd	3.04
Roche Holdings	3.04
Bayer	2.65
GrandVision	2.62

MARKET OVERVIEW

European equities rose in the first quarter, with sentiment buoyed by election results in the Netherlands that were hailed as a rejection of populism, and hopes that US President Donald Trump's pledge to cut taxes would lift the global economy. Gains were capped somewhat, however, by a retreat in the oil price towards the quarter end amid rising US shale output, as well as Prime Minister Theresa May's invocation of Article 50 to start divorce negotiations with the European Union. Separately, Brussels issued draft guidelines prohibiting talks on Britain's future relations until there is sufficient progress in negotiations.

For the quarter to the end of March, the portfolio rose by 6.89% in sterling terms, underperforming the benchmark's rise of 7.46%. Negative stock selection outweighed positive asset allocation.

At the stock level, contributors to relative return included Unilever, which performed well after it rebuffed a surprise bid from Kraft Heinz and subsequently announced an acceleration of its ongoing efficiency initiatives. Strong full year 2016 results and a confident outlook statement propelled Amplifon shares on a strong run over the quarter. Total's shares were held back by the broader sector reversal on a weaker oil price.

In contrast, detracting from performance were Schoeller-Bleckmann, which saw its shares suffer from some profit taking after its prior gains and Royal Dutch Shell, as its shares weakened alongside the broader Oil & Gas Sector. Also, concerns over pricing pressure continued to weigh on Novo Nordisk's share price.

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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
£14.93m

Dealing Price as at 31st March 2017
£9.4050
€10.9400
\$11.7100

Estimated Yield
0.81%

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
0871790/GB0008717901

CONTACT DETAILS

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