



NORTH AMERICAN FUND

July 2017 Factsheet

FUND OBJECTIVE

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

INVESTMENT MANAGER

Aberdeen Asset Investments Limited.

FUND PERFORMANCE

	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 (%)	30/06/12 to 30/06/13 (%)
Sterling (£)	21.08	11.78	8.47	8.93	20.73
Euro (€)	13.79	-3.99	22.84	16.11	13.68
US dollar (\$)	16.65	-4.15	0.16	21.57	17.88

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 North American.

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 (%)



Others	15.96
Financial Services	15.00
Technology	11.96
Healthcare	11.63
Industrial Goods & Services	9.91
Oil & Gas	7.87
Retail	7.61
Chemicals	7.42
Personal & Household Goods	7.04
Food & Beverage	5.60

LARGEST INVESTMENTS (%)

Oracle	3.48
VISA Inc	3.48
Intercontinental Exchange	3.16
Charles Schwab	2.56
Estee Lauder Companies Inc	2.55
Aetna Inc	2.52
Praxair Technology Inc	2.47
Philip Morris International	2.47
Comcast	2.45
Alphabet Inc	2.40

All data as at 30th June 2017 unless otherwise stated.

MARKET OVERVIEW

US equities recorded modest losses in sterling terms and gained ground in US dollar terms amid periods of volatility in the second quarter. The healthcare sector was the strongest performer within the broader market S&P 500 Index for the quarter, while the telecommunication services and energy sectors significantly lagged the overall market. As widely expected, the US Federal Reserve raised the federal funds rate by 25 basis points following its meeting in mid June. On the economic front, the Department of Commerce increased its estimate of first quarter 2017 US Gross Domestic Product growth from 1.2% to 1.4%, attributable to increases in consumer spending and exports.

The Fund outperformed the benchmark for the quarter. The quarterly outperformance was attributable mainly to stock selection in healthcare and telecommunication services. Among the top individual stock contributors to performance, shares of PAREXEL International rose after the contract research organization announced that Pamplona Capital Management LLP will acquire the company for US\$4.5 billion to take it private. Healthcare services provider Aetna's stock price rose along with those of its peers giving investors' optimism amid a period of increased clarity regarding the status of healthcare reform in the US. Enterprise software company Oracle Corp's results for the fourth quarter of its 2017 fiscal year benefited from healthy year over year revenue and margin growth in its cloud computing business.

Stock selection in energy and a slight overweight to industrials weighed on Fund performance. The largest individual detractors included Molson Coors Brewing Co. The brewer's first quarter 2017 results were buoyed by higher overall business volumes and strength in the Canadian market, which were offset by somewhat lower margins and a modest decline in sales to retailers. Both energy services provider Schlumberger and integrated oil and gas company ConocoPhillips were hampered by the downturn in oil prices over the quarter. Schlumberger experienced weakness in its Gulf of Mexico and international businesses in the first quarter of its 2017 fiscal year. ConocoPhillips reported lower than expected earnings per share for the first quarter due mainly to "dry hole" (unsuccessful drilling) expenses. However, these costs declined compared to the same period in 2016.

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FUTURE POLICY

While President Trump signed more executive orders in his first 100 days in office than any president since World War II, we cannot point to any that we expect to be "game-changers" in terms of earnings acceleration for U.S. companies or any that would justify the significant valuation expansion that occurred after the election. However, companies have seen some positive signs. Perhaps most importantly, regulatory burdens are easing across many industries and, while it is difficult to quantify the exact economic impact, we believe such changes create a generally better business climate and increased optimism among many companies. Nevertheless, we sense that many management teams are frustrated by the lack of progress in Washington regarding economic policy initiatives and the general absence of clarity on issues such as tax reform, tax repatriation holidays, and border taxes. Consequently, we maintain our emphasis on companies that have demonstrated the ability to succeed across market environments and are not focused on a single set of outcomes from policymakers.

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 30th June 2017
£10.78m

Dealing Price as at 30th June 2017
£21.1400
€24.0900
\$27.4600

Estimated Yield
0.0%

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
48

Sedol/ISIN
0871808/GB0008718081

CONTACT DETAILS

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