



NORTH AMERICAN FUND

January 2018 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

	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 (£)	10.10	29.44	-1.81	13.11	28.65
Euro (€)	6.70	10.89	3.94	20.70	26.11
US dollar (\$)	20.70	7.53	-6.60	6.52	31.61

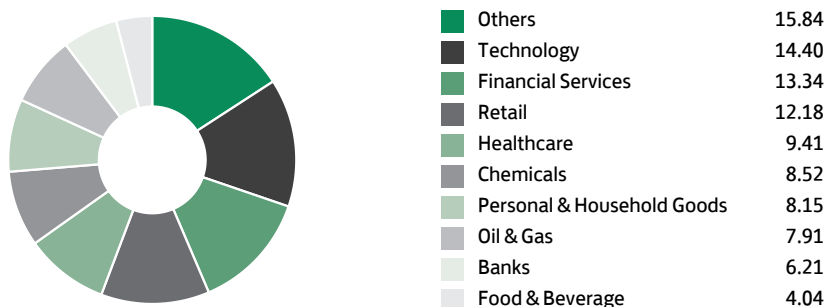
The figures show the performance growth over 5 years as discrete 12 month periods, on a mid price basis with gross income reinvested. All charges and fees, except any initial charge, have been included in the performance figures. Source: FE.

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 (%)



LARGEST INVESTMENTS (%)

VISA Inc	3.67
Alphabet Inc	3.23
Amazon.com	2.99
Intercontinental Exchange	2.97
Oracle	2.89
Costco Wholesale Corporation	2.75
The TJX Companies Inc	2.58
American Express	2.55
Philip Morris International	2.55
Texas Instruments Incorporated	2.53

MARKET OVERVIEW

US equities posted gains in the fourth quarter of 2017, bolstered by generally positive economic data and optimism regarding the possibility, and subsequent enactment, of tax reform in the US. The consumer discretionary sector led the upturn during the period. Conversely, the utilities sector recorded a negative return and was the primary market laggard. The tax reform plan enacted late in the quarter lowers income tax brackets for individuals and reduces the corporate tax rate from 35% to 21%. Regarding US monetary policy, in mid December, the Federal Reserve raised its benchmark interest rate by 25 basis points to a range of 1.25%-1.50%, the third increase in 2017.

The Fund outperformed the benchmark for the 2017 calendar year, but slightly lagged the benchmark for the fourth quarter. The Fund's positions in internet retailer Amazon.com, retail drugstore chain operator and pharmacy benefit manager CVS Health Corp, and biopharmaceutical firm Gilead Sciences weighed on performance for the quarter. We initiated a position in Amazon.com during the quarter; however, shares of the company rose prior to our purchase, leading to a drag on performance for that earlier period. Shares of CVS Health Corp declined after the company announced an agreement to purchase healthcare services provider Aetna (which the Fund also holds) for US\$77 billion in cash and debt. Gilead Sciences saw a significant year-over-year revenue decline attributable to relative weakness in its hepatitis C treatment business amid stronger competition.

Fund performance benefited from holdings in cosmetics maker Estee Lauder Companies, financial services company Charles Schwab, and the absence of a position in conglomerate General Electric. Estee Lauder saw double digit, year-over-year revenue growth for the first quarter of its 2018 fiscal year. The company posted strong results in its skincare and makeup segments in the Asia region. A significant increase in new accounts and strong growth in net interest income driven by rising interest rates bolstered Charles Schwab's third quarter 2017 results.

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FUTURE POLICY

The US economy has improved since we issued our outlook for 2017, aided by stronger global growth and the US tax reform plan. While valuations expanded throughout the year, we believe that companies and investors were proceeding cautiously. Consequently, we believe that the combination of stronger global economic growth, improved corporate fundamentals and reasonable valuations provide a supportive backdrop for US equities in 2018.

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

£10.85m

Dealing Price as at 31st December 2017

£22.4600

€25.3100

\$30.3200

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

45

Sedol/ISIN

0871808/GB0008718081

CONTACT DETAILS

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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.