
LLOYDS MULTI STRATEGY FUND LIMITED

Interim Report and
Unaudited Financial Statements

For the six month period ended 30 November 2017



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Company Information

Registered Office

PO Box 160, 25 New Street,
St Helier,
Jersey, JE4 8RG,
Channel Islands.

Principal Place of Business

PO Box 311, 11 - 12 Esplanade,
St Helier,
Jersey, JE4 8ZU,
Channel Islands.

Directors

c/o Registered Office
R. D. Willcox (Chairman)
I. M. J. Hardy
B. C. James
B. Lysiak

T. J. Herbert
PO Box 87, 22 Grenville Street,
St Helier,
Jersey, JE4 8PX,
Channel Islands.

Manager and Registrar

Lloyds Investment Fund Managers Limited
PO Box 160, 25 New Street,
St Helier,
Jersey, JE4 8RG,
Channel Islands.

Legal Advisers

In Jersey:
Mourant Ozannes
PO Box 87, 22 Grenville Street,
St Helier,
Jersey, JE4 8PX,
Channel Islands.

Asset Allocation Adviser

Aberdeen Asset Investments Limited
Bow Bells House,
1 Bread Street,
London,
EC4M 9HH.

Custodian

Link Corporate Services (Jersey) Limited
previously Capita Trust Company (Jersey) Limited
PO Box 532, 12 Castle Street,
St Helier,
Jersey, JE2 3RT,
Channel Islands.

Secretary

Lloyds Corporate Services (Jersey) Limited
PO Box 160, 25 New Street,
St Helier,
Jersey, JE4 8RG,
Channel Islands.

Independent Auditor

PricewaterhouseCoopers CI LLP
37 Esplanade,
St Helier,
Jersey, JE1 4XA,
Channel Islands.

Paying Agent

Lloyds Bank International Limited
PO Box 111,
Peperil Buildings, Peperil Square,
Douglas, IM99 1JJ,
Isle of Man.

Investment Objectives and Policy

The policy of the Funds is to invest in collective investment funds and multimanager funds managed by a range of fund managers including, but not limited to, Lloyds Investment Fund Managers Limited and other subsidiaries of Lloyds Banking Group plc. These funds, in turn, invest in a number of asset classes. These could include, but are not limited to, bonds, equities, property and cash. The Funds may also hold cash deposits and other monetary instruments to enable Shares to be repurchased or for the efficient management of the Funds.

The type of assets of each Fund will be decided by the Manager and may change without notice to shareholders.

The exact allocation of the assets of each Fund between the various asset classes will be decided by the Manager on the recommendation of the Asset Allocation Adviser and will vary depending on the risk profile of each Fund.

The investment objective of each Fund (or 'Strategy') is set out below:

Conservative Strategy Fund

Seek to provide a modest return achieved through investment in a range of funds which invest in various lower-risk asset classes and may be suitable for investors willing to invest for a minimum of five years.

Growth Strategy Fund

Seek to provide long-term growth achieved through investment in a range of funds which invest in various asset classes, providing diversification by medium, currency and country. This Fund may be suitable for investors willing to invest for a minimum of five years, preferably ten years.

Aggressive Strategy Fund

Seek to provide a greater potential for long-term growth achieved through investment in a range of funds which invest in various asset classes, weighted towards equities. This Fund may be suitable for investors willing to invest for a minimum of five years, preferably ten years.

Global US\$ Growth Strategy Fund

Seek to provide long-term capital growth for US dollar-based investors primarily through investment in a range of funds which invest in various asset classes with an emphasis on US dollar assets. This Fund may be suitable for investors willing to invest for a minimum of five years, preferably ten years.

Directors' Profiles

Ross Davey Willcox (Chairman) – Head of International Products, Customer Products and Marketing, Lloyds Banking Group.

Joined the Lloyds Banking Group in 1977 and held a number of managerial positions in the UK and Internationally. Was appointed as Chairman of Lloyds Investment Fund Managers Limited in 1999 and as Chairman of the Company in 2004. Current responsibilities include the value proposition of all investment products for International Wealth. A qualified Banker, a Fellow of the Securities & Investment Institute and a Chartered Director.
Aged 58.

Ian Mark Jeremie Hardy – Senior Manager, International Products, Customer Products and Marketing, Lloyds Banking Group.

Joined the Lloyds Banking Group in 1981 and held a number of managerial positions before being appointed as a Director of Lloyds Investment Fund Managers Limited in 2000 and a Director of the Company in 2004. Current responsibilities include provision of technical and regulatory advice on a range of investment products and services. Holder of an upper second class honours degree from the University of Aston in Birmingham in Business Administration and Transport Planning.
Aged 58.

Timothy Joseph Herbert – Consultant, Mourant Ozannes.

Jersey born and educated. M.A. in jurisprudence Trinity College Oxford 1982. Joined Mourant du Feu & Jeune (now Mourant Ozannes) in May 1983. Sworn in as an advocate of the Royal Court, September 1985. Tim Herbert was a partner of Mourant Ozannes from 1987 to 2012. In July 2012 he stepped down from the partnership and is now retained by Mourant Ozannes as a consultant to the firm. He has extensive experience in corporate and commercial law and mutual funds advice. Holds other external directorships and also acts as Honorary Consul for Finland.
Aged 58.

Brian Charles James – Head of Investment Operations Jersey, Retail, Lloyds Banking Group.

Joined the Lloyds Banking Group in 1988 and held a number of managerial positions primarily in Financial Control and Risk Management roles before being appointed as a Director of Lloyds Investment Fund Managers Limited in 1999 and as a Director of the Company in 2004. Current responsibilities include leading a team of specialists delivering operational support for a range of offshore investment products and services. A Chartered Director.
Aged 56.

Bronislaw Lysiak – Senior Manager Intermediary Sales, Lloyds Bank International Limited, Lloyds Banking Group.

Joined the Lloyds Banking Group in 1993 and has held a number of managerial positions within a regulated personal customer environment before being appointed as a Director of the Company in 2014. Current responsibilities are for sales and distribution of investment products to regulated intermediaries and institutions. Holder of an Advanced Financial Planning Certificate in Taxation, Trust and Investment Planning and Higher National Diploma in Business and Finance.
Aged 53.

Report of the Directors

The Directors have pleasure in submitting their Interim Report together with the Unaudited Financial Statements for the six month period ended 30 November 2017. The Company is domiciled and incorporated as a limited liability company in Jersey, Channel Islands, United Kingdom under the Companies (Jersey) Law 1991 and is listed on The International Stock Exchange (formerly the Channel Islands Securities Exchange Authority). Full details of the Company, Investment Objectives and Policy and Report of the Directors are stated on pages 2 to 6.

Results

The results for the period are set out in the financial statements on pages 12 to 49.

Directors

The Directors of the company who were in office during the period and up to the date of signing the financial statements were:

Mr I.M.J. Hardy (appointed 20 July 2004)
 Mr T.J. Herbert (appointed 1 January 2005)
 Mr B.C. James (appointed 20 July 2004)
 Mr B. Lysiak (appointed 5 June 2014)
 Mr R.D. Willcox (appointed 20 July 2004)

As at 30 November 2017, the Shares held in the Company by the Directors were as follows:

Aggressive Strategy	Shares
Mr R. D. Willcox	48,668
Mrs S. J. Willcox (Spouse of Mr R. D. Willcox)	9,961

Growth Strategy

Mr I. M. J. Hardy	71,683
Mr B. C. James	15,087

No Director has a service contract with the Company and no Director is, or was, materially interested in any service or other contract entered into by the Company.

Mr T.J. Herbert is a consultant to Mourant Ozannes, who are the Jersey legal advisers to the Company and the Manager. Mourant Ozannes receives fees in connection with advising the Company and the Manager. These are disclosed in Note 10.

Mr I.M.J. Hardy, Mr B.C. James and Mr R.D. Willcox are Directors of Lloyds Investment Fund Managers Limited (the 'Manager') which has a management contract with the Company. The Manager will act as the Company's non-EU Alternative Investment Fund Manager for the purpose of the AIFMD commencing 23 June 2017. Fees earned by the Manager are disclosed in these financial statements in Note 9.

Investment Activities

The Report of the Asset Allocation Adviser is set out on pages 7 to 10.

Independent Auditor

PricewaterhouseCoopers CI LLP was re-appointed as Independent Auditor at the Annual General Meeting held on 18 October 2016 and have indicated their willingness to remain in office.

Prospectus

Copies of the Prospectus dated July 2017 are available, free of charge, on application to the Manager. Alternatively they can be accessed on our website at

<http://international.lloydsbank.com/products-and-services/investments/funds/>

Management and Administration Providers

The names and addresses of management and administration providers are stated on page 2.

Comparatives Tables

The Performance Record and Change in Net Asset Value per Share are stated on pages 50 to 53.

Directors' Responsibilities

The Directors are responsible for preparing the financial statements in accordance with applicable law and International Financial Reporting Standards (IFRS). The Directors are required by the Companies (Jersey) Law 1991 to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company for that year and are in accordance with applicable laws. In preparing these financial statements the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies (Jersey) Law 1991 and the Collective Investment Funds (Recognized Funds) (Rules) (Jersey) Order 2003 (as amended).

They are also responsible for the safeguarding of the assets of the Company which includes the appointment of a duly qualified Custodian. The Directors must also ensure that they or their duly appointed agents take reasonable steps for the prevention and detection of fraud, error and non-compliance with law and regulations.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

Report of the Directors (continued)

Directors' Responsibilities (continued)

So far as the Directors are aware, there is no relevant audit information of which the Company's Auditor is unaware, and each Director has taken all the steps that he ought to have taken as Director, in order to make himself aware of any relevant audit information and to establish that the Company's Auditor is aware of that information.

Market Conditions

Assets held within certain Funds can be affected by market conditions and this may affect the share price of those Funds. The Directors would like to remind shareholders that investment in the Funds should be considered as a long term commitment, as the price of shares may rise and fall in the short term in response to changing market conditions.

Changes to Fees and Charges

The annual management charge was reduced to 1% for all Strategies on 19 August 2016 as set out in Note 10. The costs of the underlying investments (previously paid by the Manager) and additional expenses (already paid by shareholders) now form part of the total expense ratio.

Information Exchange

Jersey has entered into a number of information exchange agreements with the authorities of other jurisdictions.

Shareholders should be aware that information on their investment may be shared with the relevant authorities, and may be passed to the tax authorities in their country of residence, citizenship or residence for tax purposes. For the avoidance of doubt this information may include (but not be limited to) details of shareholder names, addresses, unique identifiers (such as tax or national insurance numbers), amount of investment, redemption or sale proceeds and dividend payments.

Financial Risk Management

The Directors have taken into consideration the financial risk management of the Company, this has been disclosed in Note 20 of the financial statements.

Reporting Funds Regime

HM Revenue & Customs has accepted the entry of the Company into the Reporting Funds Regime with effect from 1 October 2010 for the purposes of regulation 51 of the Offshore Funds (Tax) Regulations 2009.

General Information

The Company is an open-ended investment Company with variable capital and shareholders are not liable for the debts of the Company.

The Company holds a certificate as a recognized Securities Fund under the Collective Investment Funds (Recognized Funds) (Rules) (Jersey) Order 2003 (as amended), and holds a permit under Article 7 of the Collective Investment Funds (Jersey) Law, 1988.

The Manager has the benefit of professional indemnity and directors' and officers' liabilities insurance coverage.

The Manager also maintains an appropriate level of "own funds" to cover the equivalent professional liability risks set out in the Alternative Investment Fund Managers Directive (AIFMD). The Company is listed on The International Stock Exchange (formerly the Channel Islands Securities Exchange Authority).

Absolute total returns for each fund for the period are as follows:

	30 November 2017
Conservative Strategy Fund	0.10%
Growth Strategy Fund	1.61%
Aggressive Strategy Fund	3.24%
Global US\$ Growth Strategy Fund	6.08%

The published share price of the assets of each Fund was as follows:

	30 November 2017	31 May 2017
Sterling Denominated Strategies	(pence)	(pence)
Conservative Strategy Fund	124.40	124.20
Growth Strategy Fund	180.60	179.70
Aggressive Strategy Fund	242.40	240.70
US\$ Denominated Strategies	(US\$ cents)	(US\$ cents)
Global US\$ Growth Strategy Fund	164.00	164.20

The latest prices can be viewed on our website.

<http://international.lloydsbank.com/products-and-services/investments/international-funds/fund-prices/>

UK Ring-fencing and Lloyds Investment Fund Managers Limited (the Manager)

Following the financial crisis, legislation was passed in the UK to strengthen the financial system, this is known as "ring-fencing". To comply with these requirements, Lloyds Banking Group is separating its activities into ring-fenced banks and a non-ring-fenced bank.

Lloyds Bank plc, will be a ring-fenced bank and will not be permitted to operate a branch or subsidiary outside the European Economic Area (EEA). Lloyds Banking Group is transferring ownership of its Crown Dependency subsidiaries, including the Manager, to Lloyds Bank Corporate Markets plc, the new non-ring-fenced bank. These transfers will not affect your position and the protection you have as a shareholder in the Lloyds Multi Strategy Funds Limited. The Manager will remain a member of Lloyds Banking Group and we expect these transfers to take place early in the second half of 2018.

Report of the Directors (continued)

Website

The Directors have selected Lloyds Bank International Limited's website as the host website for the Company's financial statements and believe this selection to be a reasonable one; the maintenance and integrity of the Lloyds Bank International Limited website is the responsibility of the directors; the work carried out by the Auditor does not involve consideration of these matters and, accordingly, the Auditor accepts no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

Information published on the internet is accessible in many countries. Legislation in Jersey governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

By order of the Board
Lloyds Corporate Services (Jersey) Limited
Secretary

9 January 2018

Report of the Asset Allocation Adviser

Market Overview

Most major stock markets produced positive returns over the six months to the end of November. Japanese and emerging markets were the strongest performers of the period, with the US also performing well. European markets made more modest progress. The UK underperformed its global peers, as the FTSE All Share index registered a slightly negative return for the six months.

The economic background was characterised by continued global growth but more signs of rising inflation. The US Federal Reserve raised interest rates at the start of the period, although it refrained from further increases in the following months. Another rise was widely expected to follow in December, however. In November, the Bank of England raised the UK's benchmark interest rate for the first time since the global financial crisis.

Given rising inflation and interest rates, which put upward pressure on yields, bonds underperformed equities over the period. They did, however, benefit from a 'flight to safety' in August as the war of words between the US and North Korea escalated. However, as investors factored in the likelihood that interest rates would rise more quickly than previously anticipated, bond yields rose sharply and prices retreated. Corporate bonds outperformed government bonds, but still produced a negative return in aggregate.

The UK's commercial property market has continued to produce steadily positive returns and outperformed the UK equity and bond markets over the period to the end of October (the latest data available). Logistics hubs and warehouses continue to lead the market up, with the traditional retail and office sectors lagging behind.

UK

The UK's equity markets declined slightly over the six month period, underperforming most of their global peers. Gains made in the first half of the period were tempered by indications that the Bank of England would raise UK interest rates before the end of the year. Sterling rebounded strongly in September, hitting a one year high against the US dollar and curbing the share price gains of the UK's largest companies, many of which derive the bulk of their earnings from their overseas operations. The pound's renewed weakness in October allowed the FTSE to resume its upward course, but it then fell back in November.

Despite the continuing uncertainty around Brexit, the UK economy proved relatively resilient over the period. Third quarter growth came in slightly ahead of analysts' expectations at 0.4%, driven mainly by robust consumer spending. Although data from the manufacturing sector was at times contradictory, the manufacturing purchasing managers' index strengthened sharply in November.

As was widely expected, the Bank of England's Monetary Policy Committee voted to raise interest rates for the first time since the financial crisis in November. The decision, by 7 to 2, increased the benchmark rate by 0.25 percentage points to 0.5%. The most striking feature of the government's Budget was the Office for Budget Responsibility's greater than expected downgrade for UK growth to 1.5% this year and 1.4% in 2018. Longer term growth downgrades to 1.3% in 2019 and 2020 and only modestly higher beyond suggest a loss of £65 billion to the economy.

Europe

European equities made modest gains over the six months. Investors took confidence from further evidence of the Eurozone's economic health. Manufacturing data, surveys of consumer and business confidence and inflation figures highlighted the ongoing economic upturn. The European Central Bank left interest rates unchanged over the period. It also extended its asset purchase programme into next year, although it reduced the quantity of monthly purchases.

US

The US market continued to perform well over the six month period, although there was some volatility along the way. The rally stalled in late summer on concerns that the Trump administration might be unable to push its economic stimulus plans through Congress. In the autumn, however, strong corporate earnings allowed the market to resume its upward trajectory. Towards the end of the period, the S&P 500 hit fresh all-time highs on optimism that the Trump administration would succeed in pushing through tax reforms, including a substantial reduction in corporation tax.

Japan

Japanese equities outperformed most other asset classes over the period. A weaker yen and stronger overseas demand helped Japan's exporters, with preliminary data showing the manufacturing sector had expanded at the strongest rate for over three years in November. Other economic data was positive too, with sustained growth in producer prices and gross domestic product. Wage growth and household spending continue to present challenges, however.

Report of the Asset Allocation Adviser (continued)

Bonds

Government bonds performed poorly over the period, with yields rising (and prices falling) as signs of inflation increased. Bonds did briefly benefit from a 'flight to safety' during August as the war of words between the US and North Korea escalated. However, as investors came to the realisation that interest rates could rise more quickly than previously anticipated, bond yields rose sharply and prices retreated.

Although the US Federal Reserve raised interest rates just once during the period, in June, a further increase was widely expected to follow in December. In November, the Bank of England raised UK interest rates by a quarter of a percentage point to 0.5%. The Bank of England's Monetary Policy Committee adopted a cautious tone as far as further rises were concerned, commenting that any future increase would be expected to be at a gradual pace and to a limited extent. At the end of November, the 10 year Treasury was 2.42%. The yield on the German bund was 0.37% and the yield on the 10 year UK gilt was 1.36%.

The UK corporate bond market outperformed gilts, but still produced a negative return overall. High yield bonds underperformed investment grade issues over the period, as the former suffered during August's period of elevated geopolitical tensions on the Korean peninsula and the consequent bout of risk aversion.

Commercial property

UK real estate produced consistently positive returns throughout the period and property values in some parts of the market have almost recovered to the level they were before the European Union referendum last year. However, the market is being skewed by the industrial sector, which is benefiting from the changing shopping habits of consumers. The rise of internet shopping is creating high demand for logistics hubs and warehouses. However, the values of traditional retail and office properties remain more subdued.

At the end of the period, the Budget ushered in some unexpected changes for UK property. The government announced plans for overseas buyers to pay capital gains tax in the UK on commercial property purchases. International investors have been dominating buying activity in the UK for a number of years, particularly for trophy assets in London. According to the British Property Federation, around 28% of UK investment property is now owned overseas. While the change will have consequences for international investment, the UK market remains one of the most transparent, liquid and legally robust property markets in the world. The costs of investing in other global markets vary substantially, and many are higher than the UK.

Tactical Asset Allocation

There were four TAA changes across the Multi Strategy range in the reporting period.

- June - Moved from Emerging Market Equities to European Equities in all four Multi Strategy Funds.
- August - Reduction in overweight to Japanese Equities across all the Multi Strategy Funds with the proceeds into Cash.
- Beginning of November - Change to Asia Pacific ex Japan Equities in Growth, Aggressive and USD Growth.
- End of November - Added to Europe ex UK Overweight and reduced US to underweight in all Multi Strategy Funds and reduced UK, Japan and EM Underweight in Growth, Aggressive and USD Growth.

Conservative Strategy

In June we reduced emerging market equities and moved this to European equities. The reduction of emerging market equities was based on a number of factors including elevated expectations for Emerging Market profitability, limited prospect of material further commodity price appreciation and particularly expectation that the US dollar may recover following its recent depreciation.

European survey data continued to suggest upside risk to consensus growth forecasts and macro surprises remained in positive territory. Inflation data had given mixed signals and for that reason it was likely ECB policy would remain relatively easy going forward, supporting the case for European equity ownership. Furthermore political risk had diminished in the region with the passing of various elections, particularly the French presidential election. Notwithstanding the greater possibility of an earlier Italian election than previously thought.

In the first half of the year, emerging market equities rebounded significantly from the post Trump election slump and although European Equities made large relative gains post the French Presidential election outcome, emerging market equities outperformed again in May, some of which was attributed to further US dollar weakness. We therefore elected to increase the extent of our overweight in European ex UK equities. This was already one of our favoured regions and we felt that the weight of argument behind its case had been reaffirmed by recent events.

In August we reduced the overweight to Japanese Equities the proceeds went into Cash. This was a small move back to our target position following a period of strong performance.

At the end of November, there had been relative underperformance by European equities through the autumn. With our conviction in regard to the recovery in the region, we elected to increase the overweight by initiating an underweight to the US where performance had been significantly stronger.

Report of the Asset Allocation Adviser (continued)

Conservative Strategy

In June we reduced emerging market equities and moved this to European equities. The reduction of emerging market equities was based on a number of factors including elevated expectations for Emerging Market profitability, limited prospect of material further commodity price appreciation and particularly expectation that the US dollar may recover following its recent depreciation.

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In August we reduced the overweight to Japanese Equities the proceeds went into Cash. This was a small move back to our target position following a period of strong performance.

At the end of November, there had been relative underperformance by European equities through the autumn. With our conviction in regard to the recovery in the region, we elected to increase the overweight by initiating an underweight to the US where performance had been significantly stronger.

The US position had been neutral before we initiated an underweight. The US market has been led higher by the FANG (Facebook, Amazon, Netflix, Google). We viewed the valuations here as a risk, particularly when considering our view that US rates will move higher over coming months. Growth stocks such as these have revenue streams in the future and with the rate used to discount these back to present value increasing we would expect, all else equal, that present value falls. This is not to say that value stocks in the US could not come to the fore but US value stocks do not appear as attractive as similar stocks in Europe, from that perspective.

Growth, Aggressive & Global USD Growth Strategy

In June we reduced emerging market equities and moved this to European equities. The reduction of emerging market equities was based on a number of factors including elevated expectations for Emerging Market profitability, limited prospect of material further commodity price appreciation and particularly expectation that the US dollar may recover following its recent depreciation.

European survey data continued to suggest upside risk to consensus growth forecasts and macro surprises remained in positive territory. Inflation data had given mixed signals and for that reason it was likely ECB policy would remain relatively easy going forward, supporting the case for European equity ownership. Furthermore political risk had diminished in the region with the passing of various elections, particularly the French presidential election. Notwithstanding the greater possibility of an earlier Italian election than previously thought.

In the first half of the year, emerging market equities rebounded significantly from the post Trump election slump and although European equities made large relative gains post the French Presidential election outcome, emerging market equities outperformed again in May, some of which was attributed to further US dollar weakness. We therefore elected to increase the extent of our overweight in European ex UK equities. This was already one of our favoured regions and we felt that the weight of argument behind its case had been reaffirmed by recent events.

In August we reduced the overweight to Japanese Equities the proceeds went into Cash. This was a move back to our target position following a period of strong performance.

At the beginning of November we made a small change to Asia Pacific ex Japan Equities. Given the relative resilience of Chinese data and the region's improving fundamentals supported by strong global growth, we elected to reduce the underweight to the region marginally.

At the end of November, there had been relative underperformance by European equities through the autumn. With our conviction in regard to the recovery in the region, we elected to increase the overweight by initiating an underweight to the US where performance had been significantly stronger.

The US position had been neutral before we initiated an underweight. The US market has been led higher by the FANG (Facebook, Amazon, Netflix, Google). We viewed the valuations here as a risk, particularly when considering our view that US rates will move higher over coming months. Growth stocks such as these have revenue streams in the future and with the rate used to discount these back to present value increasing we would expect, all else equal, that present value falls. This is not to say that value stocks in the US could not come to the fore but US value stocks do not appear as attractive as similar stocks in Europe, from that perspective.

Report of the Asset Allocation Adviser (continued)

We also reduced our UK and emerging market equity underweight by reducing further our overweight to Japan equity. Over the past three months we had seen the Japanese equity market significantly outperform all other major regions in local currency terms. By November, we believed it was prudent to take some profit as the risk of a correction had grown and prices appeared stretched. We favoured putting the proceeds into the UK given market underperformance. However, we still see a number of downside risks to both the UK economy and equity market. With political and Brexit ramblings ongoing, the direction of Sterling also appears less clear to us.

We initiated an emerging market equity underweight in June where we thought elevated expectations for emerging market profitability, limited prospects of material further commodity price appreciation and particularly the expectation that the US dollar may recover following its H1 depreciation, would deter the region from continuing its early year performance. The weakness in the US dollar continued for another three months past this point and the region continued to outperform other equity regions. However, more recently Japanese equities have outperformed and given the continued advances in synchronised global growth, which will provide a tailwind to emerging markets a reduction in the underweight position seemed warranted.

This report is solely for information purposes and is not intended to be and should not be construed as an offer or recommendation to buy and sell investments, nor shall it form the basis or part of any contract to be relied upon in any way.

Aberdeen Asset Investments Limited

9 January 2018

Statements of Financial Position

As at 30 November 2017

	Notes	Company	Conservative Strategy Fund
		£	£
Current Assets			
Cash and cash equivalents		2,216,544	284,777
Creations receivable		44,387	16,048
Investment sales receivable		3,266,704	413,000
Financial assets at fair value through profit or loss		141,582,061	28,354,990
Other accrued income and other debtors	4	369,900	21,158
Total Assets		147,479,596	29,089,973
Equity			
Ordinary share capital		1,000	—
Total Equity		1,000	—
Current Liabilities			
Redemption payable		69,852	—
Investment purchases payable		2,607,614	290,000
Distributions payable		—	—
Accrued expenses and other creditors	5	176,377	30,847
Nominal shares		261,466	—
Total Liabilities*		3,115,309	320,847
Net assets attributable to holders of participating redeemable preference shares	16	144,363,287	28,769,126
Total Liabilities and Equity		147,479,596	29,089,973

* Excluding Net assets attributable to holders of participating redeemable preference shares

The financial statements on pages 12 to 49 were approved by the Board of Directors on 9 January 2018 and are signed on their behalf by:

R. D. Willcox
B. Lysiak } Directors

The notes on pages 28 to 49 form an integral part of these financial statements.

Statements of Financial Position

As at 30 November 2017

	Growth Strategy Fund	Aggressive Strategy Fund	Global US\$ Growth Strategy Fund
	£	£	US\$
Current Assets			
Cash and cash equivalents	1,401,325	57,603	640,055
Creations receivable	7,495	14,302	8,856
Investment sales receivable	2,321,000	382,000	204,000
Financial assets at fair value through profit or loss	91,624,127	15,461,554	8,313,293
Other accrued income and other debtors	65,235	11,075	13,491
Total Assets	95,419,182	15,926,534	9,179,695
Equity			
Ordinary share capital	—	—	—
Total Equity	—	—	—
Current Liabilities			
Redemption payable	69,852	—	—
Investment purchases payable	1,823,000	338,000	212,000
Distributions payable	—	—	—
Accrued expenses and other creditors	107,322	23,220	20,288
Nominal shares	—	—	—
Total Liabilities*	2,000,174	361,220	232,288
Net assets attributable to holders of participating redeemable preference shares	93,419,008	15,565,314	8,947,407
Total Liabilities and Equity	95,419,182	15,926,534	9,179,695

* Excluding Net assets attributable to holders of participating redeemable preference shares

The notes on pages 28 to 49 form an integral part of these financial statements.

Statements of Financial Position (continued)

As at 31 May 2017

	Notes	Company	Conservative Strategy Fund
		£	£
Current Assets			
Cash and cash equivalents		2,557,118	360,165
Creations receivable		119,290	15,487
Investment sales receivable		—	—
Financial assets at fair value through profit or loss		144,497,538	29,384,552
Other accrued income and other debtors	4	301,454	14,713
Total Assets		147,475,400	29,774,917
Equity			
Ordinary share capital		1,000	—
Total Equity		1,000	—
Current Liabilities			
Redemption payable		89,849	89,849
Investment purchases payable		—	—
Distributions payable		929,889	264,459
Accrued expenses and other creditors	5	206,893	42,048
Nominal shares		237,403	—
Total Liabilities*		1,464,034	396,356
Net assets attributable to holders of participating redeemable preference shares	16	146,010,366	29,378,561
Total Liabilities and Equity		147,475,400	29,774,917

* Excluding net assets attributable to holders of participating redeemable preference shares.

The notes on pages 28 to 49 form an integral part of these financial statements.

Statements of Financial Position (continued)

As at 31 May 2017

	Growth Strategy Fund	Aggressive Strategy Fund	Global US\$ Growth Strategy Fund
	£	£	US\$
Current Assets			
Cash and cash equivalents	1,815,314	68,257	404,560
Creations receivable	79,387	15,614	11,363
Investment sales receivable	—	—	—
Financial assets at fair value through profit or loss	92,726,814	15,113,058	9,389,226
Other accrued income and other debtors	36,318	4,474	9,742
Total Assets	94,657,833	15,201,403	9,814,891
Equity			
Ordinary share capital	—	—	—
Total Equity	—	—	—
Current Liabilities			
Redemption payable	—	—	—
Investment purchases payable	—	—	—
Distributions payable	665,430	—	—
Accrued expenses and other creditors	124,926	23,295	21,461
Nominal shares	—	—	—
Total Liabilities*	790,356	23,295	21,461
Net assets attributable to holders of participating redeemable preference shares	93,867,477	15,178,108	9,793,430
Total Liabilities and Equity	94,657,833	15,201,403	9,814,891

* Excluding net assets attributable to holders of participating redeemable preference shares.

The notes on pages 28 to 49 form an integral part of these financial statements.

Statements of Comprehensive Income

For the six month period ended 30 November 2017

	Notes	Company	Conservative Strategy Fund
		£	£
Operating Profit			
Net profit / (loss) on financial assets at fair value through profit or loss	6	2,052,709	(122,460)
Investment income		932,316	198,214
Other income	7	242,637	32,188
Operating expenses	8	(788,491)	(143,589)
Increase / (decrease) in net assets attributable to holders of participating redeemable preference shares from operations		2,439,171	(35,647)

For the six month period ended 30 November 2016

	Notes	Company	Conservative Strategy Fund
		£	£
Operating Profit			
Net profit on financial assets at fair value through profit or loss	6	12,166,379	1,744,355
Investment income		1,388,485	289,925
Other income	7	53	6
Operating expenses	8	(686,932)	(113,527)
Increase in net assets attributable to holders of participating redeemable preference shares from operations		12,867,985	1,920,759

The notes on pages 28 to 49 form an integral part of these financial statements.

Statements of Comprehensive Income

For the six month period ended 30 November 2017

	Growth Strategy Fund	Aggressive Strategy Fund	Global US\$ Growth Strategy Fund
	£	£	US\$
Operating Profit			
Net profit on financial assets at fair value through profit or loss	1,236,171	490,279	592,990
Investment income	632,798	93,339	10,526
Other income	154,436	35,677	26,875
Operating expenses	(502,075)	(95,801)	(62,145)
Increase in net assets attributable to holders of participating redeemable preference shares from operations	1,521,330	523,494	568,246

For the six month period ended 30 November 2016

	Growth Strategy Fund	Aggressive Strategy Fund	Global US\$ Growth Strategy Fund
	£	£	US\$
Operating Profit			
Net loss on financial assets at fair value through profit or loss	8,320,499	1,928,488	223,317
Investment income	965,916	129,794	3,677
Other income	(59)	22	108
Operating expenses	(452,620)	(79,062)	(53,847)
Decrease in net assets attributable to holders of participating redeemable preference shares from operations	8,833,736	1,979,242	173,255

The notes on pages 28 to 49 form an integral part of these financial statements.

Statements of Changes in Net Assets Attributable to Holders of Participating Redeemable Preference Shares

For the six month period ended 30 November 2017

	Company	Conservative Strategy Fund
	£	£
Net assets attributable to holders of participating redeemable preference shares as at 1 June	146,010,366	29,378,561
Creation of participating redeemable preference shares issued	3,297,268	954,985
Redemption of participating redeemable preference shares	(5,985,823)	(1,528,773)
Net decrease from share transactions	(2,688,555)	(573,788)
Increase in net assets attributable to holders of participating redeemable preference shares from operations	2,439,171	(35,647)
Movement in currency translation	(1,397,695)	—
Net assets attributable to holders of participating redeemable preference shares as at 30 November	144,363,287	28,769,126

For the six month period ended 30 November 2016

	Company	Conservative Strategy Fund
	£	£
Net assets attributable to holders of participating redeemable preference shares as at 1 June	127,958,013	26,315,324
Creation of participating redeemable preference shares issued	5,207,149	1,643,918
Redemption of participating redeemable preference shares	(7,275,318)	(1,469,956)
Net (decrease)/ increase from share transactions	(2,068,169)	173,962
Decrease in net assets attributable to holders of participating redeemable preference shares from operations	12,867,985	1,920,759
Movement in currency translation	1,072,407	—
Net assets attributable to holders of participating redeemable preference shares as at 30 November	139,830,235	28,410,045

The notes on pages 28 to 49 form an integral part of these financial statements.

Statements of Changes in Net Assets Attributable to Holders of Participating Redeemable Preference Shares

For the six month period ended 30 November 2017

	Growth Strategy Fund £	Aggressive Strategy Fund £	Global US\$ Growth Strategy Fund US\$
Net assets attributable to holders of participating redeemable preference shares as at 1 June	93,867,477	15,178,108	9,793,430
Creation of participating redeemable preference shares issued	1,899,576	437,829	779,915
Redemption of participating redeemable preference shares	(3,869,375)	(574,117)	(2,194,184)
Net decrease from share transactions	(1,969,799)	(136,288)	(1,414,269)
Increase in net assets attributable to holders of participating redeemable preference shares from operations	1,521,330	523,494	568,246
Movement in currency translation	—	—	—
Net assets attributable to holders of participating redeemable preference shares as at 31 May	93,419,008	15,565,314	8,947,407

For the six month period ended 30 November 2016

	Growth Strategy Fund £	Aggressive Strategy Fund £	Global US\$ Growth Strategy Fund US\$
Net assets attributable to holders of participating redeemable preference shares as at 1 June	82,888,301	12,553,129	9,025,932
Creation of participating redeemable preference shares issued	2,081,785	489,857	1,312,231
Redemption of participating redeemable preference shares	(4,330,948)	(596,656)	(1,113,751)
Net (decrease)/ increase from share transactions	(2,249,163)	(106,799)	198,480
Decrease in net assets attributable to holders of participating redeemable preference shares from operations	8,833,736	1,979,242	173,255
Movement in currency translation	—	—	—
Net assets attributable to holders of participating redeemable preference shares as at 30 November	89,472,874	14,425,572	9,397,667

The notes on pages 28 to 49 form an integral part of these financial statements.

Cash Flow Statements

For the six month period ended 30 November 2017

	Company	Conservative Strategy Fund
	£	£
Cash flows from operating activities		
Purchase of financial assets and settlement of financial liabilities	(6,454,058)	(762,988)
Receipts from sale of investments	10,436,669	1,555,988
Investment income received	933,142	198,214
Fee rebates received	196,204	25,738
Bank interest received	207	5
Interest paid	(10,749)	(1,900)
Operating expenses paid	(806,372)	(152,890)
Net cash inflow from operating activities	4,295,043	862,167
Cash flows from financing activities		
Distributions paid to holders of participating redeemable preference shares issued	(929,889)	(264,459)
Proceeds received from issue of participating redeemable preference shares	3,943,042	954,424
Payments on redemption of participating redeemable preference shares	(7,613,201)	(1,618,622)
Net cash outflow from financing activities	(4,600,048)	(928,657)
Net (decrease) / increase in cash and cash equivalents	(305,005)	(66,490)
Cash and cash equivalents as at 1 June	2,542,602	360,165
Exchange (losses) on cash and cash equivalents	(21,053)	(8,898)
Movement in currency translation	—	—
Cash and cash equivalents as at 30 November	2,216,544	284,777

The notes on pages 28 to 49 form an integral part of these financial statements.

Cash Flow Statements

For the six month period ended 30 November 2017

	Growth Strategy Fund	Aggressive Strategy Fund	Global US\$ Growth Strategy Fund
	£	£	US\$
Cash flows from operating activities			
Purchase of financial assets and settlement of financial liabilities	(4,231,986)	(939,006)	(704,003)
Receipts from sale of investments	6,080,986	1,040,006	2,382,003
Investment income received	632,798	93,339	11,900
Fee rebates received	125,503	29,072	21,511
Bank interest received	16	4	241
Interest paid	(7,703)	(829)	(429)
Operating expenses paid	(511,976)	(95,047)	(62,889)
Net cash inflow from operating activities	2,087,638	127,539	1,648,334
Cash flows from financing activities			
Distributions paid to holders of participating redeemable preference shares issued	(665,430)	—	—
Proceeds received from issue of participating redeemable preference shares	1,971,468	439,141	782,422
Payments on redemption of participating redeemable preference shares	(3,799,523)	(574,117)	(2,194,184)
Net cash outflow from financing activities	(2,493,485)	(134,976)	(1,411,762)
Net (decrease) / increase in cash and cash equivalents	(405,847)	(7,437)	236,572
Cash and cash equivalents as at 1 June	1,815,314	68,257	404,560
Exchange (losses) on cash and cash equivalents	(8,142)	(3,217)	(1,077)
Movement in currency translation	—	—	—
Cash and cash equivalents as at 30 November	1,401,325	57,603	640,055

The notes on pages 28 to 49 form an integral part of these financial statements.

Cash Flow Statements (continued)

For the six month period ended 30 November 2016

	Company	Conservative Strategy Fund
	£	£
Cash flows from operating activities		
Purchase of financial assets and settlement of financial liabilities	(78,101,664)	(19,643,011)
Receipts from sale of investments	81,543,223	19,727,723
Investment income received	1,418,077	296,164
Fee rebates received	—	—
Bank interest received	53	6
Interest paid	(8,475)	(1,027)
Operating expenses paid	(652,230)	(104,793)
Net cash inflow from operating activities	4,198,984	275,062
Cash flows from financing activities		
Distributions paid to holders of participating redeemable preference shares issued	(1,545,744)	(463,761)
Proceeds received from issue of participating redeemable preference shares	5,434,128	1,663,251
Payments on redemption of participating redeemable preference shares	(7,341,902)	(1,469,956)
Net cash (outflow)/ inflow from financing activities	(3,453,518)	(270,465)
Net increase in cash and cash equivalents	745,465	4,597
Cash and cash equivalents as at 1 June	276,722	111,412
Exchange losses on cash and cash equivalents	(27,490)	(10,052)
Movement in currency translation	35,750	—
Cash and cash equivalents as at 30 November	1,030,447	105,957

The notes on pages 28 to 49 form an integral part of these financial statements.

Cash Flow Statements (continued)

For the six month period ended 30 November 2016

	Growth Strategy Fund	Aggressive Strategy Fund	Global US\$ Growth Strategy Fund
	£	£	US\$
Cash flows from operating activities			
Purchase of financial assets and settlement of financial liabilities	(47,133,876)	(4,929,999)	(8,252,994)
Receipts from sale of investments	50,234,026	5,093,912	8,372,739
Investment income received	992,117	129,794	3
Fee rebates received	—	—	—
Bank interest received	(59)	22	108
Interest paid	(6,223)	(1,027)	(255)
Operating expenses paid	(431,463)	(77,010)	(50,286)
Net cash inflow from operating activities	3,654,522	215,692	69,315
Cash flows from financing activities			
Distributions paid to holders of participating redeemable preference shares issued	(1,081,984)	—	—
Proceeds received from issue of participating redeemable preference shares	2,259,636	489,214	1,330,507
Payments on redemption of participating redeemable preference shares	(4,330,948)	(663,240)	(1,113,751)
Net cash (outflow)/ inflow from financing activities	(3,153,296)	(174,026)	216,756
Net increase in cash and cash equivalents	501,226	41,666	286,071
Cash and cash equivalents as at 1 June	98,945	37,490	42,028
Exchange losses on cash and cash equivalents	(14,127)	(3,166)	(187)
Movement in currency translation	—	—	—
Cash and cash equivalents as at 30 November	586,044	75,990	327,912

The notes on pages 28 to 49 form an integral part of these financial statements.

Investment Portfolios

As at 30 November 2017

Conservative Strategy Fund

	Holding 31.05.17	Holding 30.11.17	Market Value 30.11.17 £	% of Total Net Assets	Market Value 31.05.17 £
Bond Funds 59.35% (60.43%)					
BlackRock Overseas Corporate Bond Fund	3,480,284	3,358,612	4,836,401	16.81	5,103,837
BlackRock Overseas Government Bond Fund	353,001	340,689	425,350	1.48	453,076
L&G Emerging Government Bond Fund	2,151,334	2,138,851	1,421,908	4.94	1,490,229
Lloydstrust Gilt Fund	184,794	184,405	2,303,216	8.01	2,394,933
Lloyds Investment Funds High Income	3,370,886	3,363,709	2,958,718	10.28	3,050,652
Lloyds Investment Funds Sterling Bond	1,932,902	1,917,894	2,957,392	10.28	3,055,918
Robeco High Yield Bonds Fund	19,220	18,439	2,172,474	7.55	2,208,710
Equity Funds 22.22% (23.00%)					
Russell Continental Europe Equity Fund	32,323	49,956	1,148,494	3.99	741,169
Russell Emerging Markets Equity Fund	15,068	10,247	425,774	1.48	583,436
Russell Japan Equity Fund	43,157	31,643	860,051	2.99	1,055,189
Russell UK Equity Fund	152	148	2,531,125	8.80	2,603,989
Russell US Equity Fund	70,016	53,645	1,426,419	4.96	1,773,509
Property Funds 1.98% (2.04%)					
BlackRock Global Property Securities Fund	306,454	292,316	568,994	1.98	598,963
Money Market Funds 5.43% (5.00%)					
Lloyds Sterling Money Fund	27,959	29,767	1,563,592	5.43	1,470,073
Absolute Return Funds 9.58% (9.53%)					
SLI Global Absolute Return Fund	217,260	212,150	2,755,082	9.58	2,800,869
Total value of investments			28,354,990	98.56	29,384,552
Other assets			734,983	2.55	390,365
Total assets			29,089,973	101.11	29,774,917
Liabilities			(320,847)	(1.11)	(396,356)
Net assets attributable to holders of participating redeemable preferences shares			28,769,126	100.00	29,378,561
* as at 31.05.17					
			For the period ended 30.11.17		For the period ended 30.11.16
Cost of investments purchased			£1,052,988		£19,643,011
Proceeds from investments sold			£1,968,988		£19,700,723

Investment Portfolios

As at 30 November 2017

Growth Strategy Fund

	Holding 31.05.17	Holding 30.11.17	Market Value 30.11.17 £	% of Total Net Assets	Market Value 31.05.17 £
Bond Funds 27.54% (33.36%)					
BlackRock Overseas Corporate Bond Fund	5,203,913	5,145,665	7,409,758	7.93	7,631,538
L&G Emerging Government Bond Fund	1,366,878	1,391,796	925,266	0.99	946,836
Lloydstrust Gilt Fund	403,673	412,903	5,157,156	5.52	5,231,604
Lloyds Investment Funds High Income	8,360,730	8,547,691	7,518,549	8.05	7,566,461
Robeco High Yield Bonds Fund	40,736	40,021	4,715,309	5.05	4,681,392
Equity Funds 59.5% (60.35%)					
Russell Continental Europe Equity Fund	391,094	466,023	10,713,874	11.47	8,967,786
Russell Emerging Markets Equity Fund	131,866	111,986	4,653,002	4.98	5,105,850
Russell Japan Equity Fund	294,184	205,927	5,597,091	5.99	7,192,798
Russell Asia Pacific Ex Japan Equity Fund	27,778	38,067	1,395,161	1.49	938,602
Russell UK Equity Fund	580	593	10,127,677	10.84	9,932,975
Russell US Equity Fund	574,998	489,924	13,027,068	13.94	14,564,692
Threadneedle Luxembourg UK Equity Fund	252,259	258,568	10,084,140	10.79	9,946,587
Property Funds 4.97% (5.07%)					
BlackRock Global Property Securities Fund	2,435,627	2,384,965	4,642,334	4.97	4,760,433
Money Market Funds 6.06% (5.60%)					
Lloyds Sterling Money Fund	100,026	107,709	5,657,742	6.06	5,259,260
Total value of investments			91,624,127	98.07	92,726,814
Other assets			3,795,055	4.06	1,931,019
Total assets			95,419,182	102.13	94,657,833
Liabilities			(2,000,174)	(2.13)	(790,356)
Net assets attributable to holders of participating redeemable preferences shares			93,419,008	100.00	93,867,477
* as at 31.05.17					
			For the period ended 30.11.17		For the period ended 30.11.16
Cost of investments purchased			£6,054,986		£47,133,876
Proceeds from investments sold			£8,401,986		£50,234,026

Investment Portfolios (continued)

As at 30 November 2017

Aggressive Strategy Fund

	Holding 31.05.17	Holding 30.11.17	Market Value 30.11.17 £	% of Total Net Assets	Market Value 31.05.17 £
Bond Funds 3.03% (2.98%)					
Robeco High Yield Bonds Fund	3,939	3,998	470,996	3.03	452,652
Equity Funds 89.42% (89.88%)					
Russell Continental Europe Equity Fund	106,105	121,513	2,793,590	17.95	2,432,997
Russell Emerging Markets Equity Fund	36,685	33,524	1,392,913	8.95	1,420,447
Russell Japan Equity Fund	63,186	48,619	1,321,470	8.49	1,544,889
Russell Asia Pacific Ex Japan Equity Fund	10,092	12,689	465,053	2.99	341,001
Russell UK Equity Fund	111	117	2,002,019	12.86	1,904,904
Russell US Equity Fund	80,698	74,366	1,977,397	12.70	2,044,091
Russell US Quant Equity Fund	74,743	67,889	1,972,172	12.67	2,044,215
Threadneedle Luxembourg UK Equity Fund	48,371	51,112	1,993,367	12.81	1,907,279
Money Funds 2.92% (2.68%)					
Lloyds Sterling Money Fund	7,732	8,663	455,072	2.92	406,522
Property Funds 3.97% (4.05%)					
BlackRock Global Property Securities Fund	314,178	317,238	617,505	3.97	614,061
Total value of investments			15,461,554	99.34	15,113,058
Other assets			464,980	2.99	88,345
Total assets			15,926,534	102.33	15,201,403
Liabilities			(361,220)	(2.33)	(23,295)
Net assets attributable to holders of participating redeemable preferences shares			15,565,314	100.00	15,178,108
* as at 31.05.17					
			For the period ended 30.11.17		For the period ended 30.11.16
Cost of investments purchased			£1,277,006		£4,929,999
Proceeds from investments sold			£1,422,006		£5,093,912

Investment Portfolios (continued)

As at 30 November 2017

Global US\$ Growth Strategy Fund

	Holding 31.05.17	Holding 30.11.17	Market Value 30.11.17 US\$	% of Total Net Assets	Market Value 31.05.17 US\$
Bond Funds 29.87% (30.80%)					
BlackRock GIF Emerging Market Government Bond Fund	2,901	2,513	312,530	3.49	351,104
Kames Investment Grade Global Bond Fund	75,047	65,674	804,445	8.99	904,467
Robeco High Yield Bonds Fund	1,134	983	267,927	2.99	299,804
Vanguard US Government Bond Fund	2,201	1,949	356,191	3.98	402,481
Vanguard US Investment Grade Credit Fund	5,839	5,065	932,247	10.42	1,056,750
Equity Funds 58.01% (59.98%)					
Russell Continental Europe Equity Fund	46,125	44,803	1,341,387	14.99	1,307,178
Russell Emerging Markets Equity Fund	1,566	1,160	535,403	5.98	642,280
Russell Japan Equity Fund	38,607	23,499	538,835	6.02	765,584
Russell Asia Pacific Ex Japan Equity Fund	2,469	2,918	133,811	1.50	99,584
Russell UK Equity Fund	6,465	7,398	180,356	2.02	150,174
Russell US Equity Fund	56,554	43,837	1,232,248	13.77	1,453,433
Russell US Quant Equity Fund	57,461	44,090	1,228,779	13.73	1,452,626
Property Funds 5.02% (5.15%)					
BlackRock Developed Real Estate Fund	45,053	38,365	449,134	5.02	503,761
Total value of investments			8,313,293	92.90	9,389,226
Other assets			866,402	9.68	425,665
Total assets			9,179,695	102.58	9,814,891
Liabilities			(232,288)	(2.58)	(21,461)
Net assets attributable to holders of participating redeemable preferences shares			8,947,407	100.00	9,793,430

* as at 31.05.17

	For the period ended 30.11.17	For the period ended 30.11.16
Cost of investments purchased	\$916,003	\$8,252,994
Proceeds from investments sold	\$2,586,003	\$8,372,739

Notes to the Financial Statements

For the six month period ended 30 November 2017

1. The Company

The Company is domiciled and incorporated as a limited liability company in Jersey, Channel Islands under the Companies (Jersey) Law 1991 and is listed on The International Stock Exchange (formerly the Channel Islands Securities Exchange Authority). Full details of the Company, Investment Objectives and Policy and Report of the Directors are stated on pages 2 to 6.

2. Basis of Preparation

The financial statements of the Company and the Funds have been prepared in accordance with International Financial Reporting Standards ('IFRS') on the going concern basis. The Funds are:

Conservative Strategy Fund

Growth Strategy Fund

Aggressive Strategy Fund

Global US\$ Growth Strategy Fund

The policies set out below have been consistently applied to all periods presented.

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments, held at fair value through the profit or loss and in accordance with the Companies (Jersey) Law 1991 and with the Collective Investment Funds (Recognized Funds) (Rules) (Jersey) Order 2003 (as amended). Jersey is not part of the United Kingdom ('UK') and the Company is not regulated by the Financial Conduct Authority ('FCA') or the Prudential Regulation Authority ('PRA') of the UK.

The capital of the Company comprises various classes of Shares each relating to a separate Fund consisting of securities, cash, other assets and liabilities. These financial statements present the statements of financial position, statements of comprehensive income, statements of changes in net assets attributable to holders of participating redeemable preference shares, cash flow statements, investment portfolios, notes to the financial statements, performance records (unaudited), change in net asset value per share (unaudited) and Distribution Tables. At the statement of financial position date there were four Funds in existence; Conservative Strategy Fund, Growth Strategy Fund, Aggressive Strategy Fund and Global US\$ Growth Strategy Fund. The Directors may from time to time create further classes (Funds).

The net assets attributable to holders of participating redeemable preference shares are classified as financial liabilities and therefore, in the opinion of the Directors, the Capital of the Company is only represented by the Founders Shares. Details of Founders Shares are disclosed in Notes 3 and 13.

Where assets of an individual Fund are insufficient to meet that Fund's liabilities, then any liabilities that remain undischarged will revert to the Company as a whole and be allocated amongst the other Funds.

Significant accounting estimates and judgements

The Company makes assumptions and estimates that affect the reported amounts of assets and liabilities at the statement of financial position date. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The accounting policies deemed significant to the Company's results and financial position, based upon materiality and significant judgements and estimates, are discussed in the following notes. See Note 3 for further details on what are considered to be the significant accounting estimates and judgements.

3. Summary of Significant Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently to all periods presented, unless otherwise stated in the following text:

The Directors also monitor new standards and ensure that they are applied when relevant.

3. Adoption of new and revised IFRS's

3.1 Standards, amendments and interpretations effective for the current period

The following new standards, amendments and interpretations have been adopted in these financial statements.

Amendments to IAS 1 and IAS 34: The Company has applied the amendments to IAS1 and IAS 34 for the first time in the current period.

3.2 The following New and revised standards, amendments and interpretations have been published but are not yet effective:

- IAS 12, 'Income taxes on recognition of deferred tax assets for unrealised losses' (effective from 1 January 2017)
- IAS 28, 'Investments in associates and joint ventures' (effective from 1 January 2018)
- IFRIC 22, 'Foreign currency transactions and advance consideration' (effective from 1 January 2018)
- IFRS 9, 'Financial Instruments' (effective from 1 January 2018).
- IFRS 15, 'Revenue from contracts with customers' (effective 1 January 2018).

There are no other standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant impact on the Company.

Functional currency and presentational currency

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which it operates (the 'functional currency'). The Directors have adopted sterling as the functional and presentational currency which reflects the Company's primary activity of investing in sterling share Classes and the regulatory environment of the majority of investors, being UK based.

Notes to the Financial Statements (continued)

For the six month period ended 30 November 2017

3. Summary of Significant Accounting Policies (continued)

Functional currency and presentational currency (continued)

The Company has adopted sterling as its presentational and functional currency for the Conservative Strategy Fund, Growth Strategy Fund and Aggressive Strategy Fund as the majority of the Shares in each Fund have been subscribed for in sterling and all non dealing related fees and expenses are paid in sterling.

The Company has adopted the US Dollar as its presentation and functional currency for the Global US\$ Growth Strategy Fund.

The primary activity of this Strategy is to invest in US Dollar denominated securities, the majority of shares in this Strategy have been subscribed for in US Dollars and the primary currency in which income, fees and expenses are paid is the US Dollar.

Share premium and share capital currency translation

Share premium and share capital transactions are translated into sterling at the exchange rate ruling at the time of the transaction.

The aggregated balance of net assets attributable to holders of participating redeemable preference Shares has been translated using the average exchange rate for the period.

Segmental reporting

The Company, at the statement of financial position date is organised into four business segments, each focusing on achieving returns by investing in a range of investments as described in the Investment Objectives and Policy on page 3.

The Company issues Shares which are allocated to the Fund selected by the investor. A separate account is maintained for each Fund, to which proceeds of issue, the income arising from those proceeds and expenses are allocated. Upon redemption shareholders are entitled to their proportion of the net assets held in the Fund in which their Shares have been designated.

A statement of financial position, statement of comprehensive income, statement of changes in net assets attributable to holders of participating redeemable preference shares and cash flow statement have been prepared for each Fund as well as for the Company as a whole.

Foreign currency translation

Assets and liabilities denominated in currencies other than the functional currency of the Fund are translated at the rate of exchange ruling at the statement of financial position date. The currency profits or losses arising on translation, together with currency profits or losses realised during the period, are recognised in the statement of comprehensive income.

The rate of exchange to sterling from dollar ruling at 30 November 2017 used for the conversion of statement of financial position items was 1.2910 and the average rate for the period used for the conversion of the statement of comprehensive income was 1.2764.

Financial assets and financial liabilities at fair value through profit or loss

(a) Classification

The Company classifies its investments in debt and equity securities as financial assets at fair value through profit or loss. These financial assets and financial liabilities are designated by the Board of Directors at fair value through profit or loss at inception.

Financial assets and financial liabilities designated at fair value through profit or loss at inception are those that are managed and their performance evaluated on a fair value basis in accordance with the Company's documented investment strategy.

(b) Recognition

Purchases and sales are recognised on the trade date (the date on which the Company commits to purchase or sell the asset).

(c) Measurement

Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value, and transaction costs for all financial assets and financial liabilities carried at fair value through profit or loss are expensed in the statement of comprehensive income as incurred. Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value.

Gains and losses arising from changes in the fair value of financial assets or financial liabilities at fair value through profit or loss are recognised in the statement of comprehensive income in the period in which they arise.

Investment sales receivable and Investment purchases payable

Investment sales receivable represent securities sold that have been contracted for but not yet settled or delivered on the statement of financial position date.

Investment purchases payable represent securities purchased that have been contracted for but not yet settled or delivered on the statement of financial position date.

These amounts are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method less impairment.

When calculating the effective interest rate, the Fund estimates cash flows considering all contractual terms of the financial instrument but does not consider future credit losses. The calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, including transaction costs and all other premiums or discounts.

A provision for impairment of amounts due on investment sales receivable is established when there is objective evidence that the Fund will not be able to collect all amounts due from the relevant broker. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are considered indicators that the amount due from the broker is impaired.

Notes to the Financial Statements (continued)

For the six month period ended 30 November 2017

3. Summary of Significant Accounting Policies (continued)

Revenue recognition

Investment income from Fund investments is recognised in the statement of comprehensive income on an ex-dividend basis when the right to receive payment is established. When a Fund holds derivatives with offsetting market risks, it uses bid-market prices as a basis for establishing fair values for the offsetting risk positions and applies this bid-market price to the net open position as appropriate, please note the Funds held no derivatives at 30 November 2017 (31 May 2017 : Nil).

Fee rebate income is recognised in the statement of comprehensive income on a time proportionate basis using the rates provided by the underlying fund managers.

Bank Interest is recognised in the statement of comprehensive income on a time proportionate basis using the effective interest rate method ("EIR"). The EIR is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial asset or liability, or, when appropriate, a shorter period, to the net carrying amount of the financial asset or financial liability.

Fair value estimation

The fair value of financial instruments traded in active markets (such as publicly traded derivatives and trading securities) is based on quoted market prices at the statement of financial position date. The quoted market price used for financial assets and financial liabilities held by the Fund is the current mid-market price as required by IFRS 13 financial assets and financial liabilities at fair value at close of business on the last business day of the accounting period.

Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

Share capital

- (i) The Founders Shares have been subscribed for by the Manager and are non-participating. The holders thereof are entitled only to income arising on the assets represented by the Founders Shares. These Shares are classified as Ordinary Share capital in the statement of financial position.
- (ii) Unclassified Shares may be issued as either participating redeemable preference shares ('Participating Shares') or Nominal Shares. Participating Shares are redeemable at the shareholder's option and are classified as financial liabilities. Participating Shares are carried at the redemption amount that is payable if the holder exercises the right to redeem Shares at the statement of financial position date.

Participating Shares are issued and redeemed at the holder's option at prices based on each Fund's net asset value per Share at the time of issue or redemption. Each Fund's net asset value per Share is calculated by dividing the net assets attributable to the holders of participating redeemable preference shares with the total number of Participating Shares in issue.

In accordance with the provisions of the Company's regulations, investments are valued based on the latest traded market price for the purpose of determining the net asset value per Share for subscriptions and redemptions.

The Shares are divided into funds according to the type of investment in which the proceeds of the issue of Shares in each Fund are invested. A separate portfolio of investments is maintained for each Fund.

Each holder of a Participating Share is entitled on a poll, to one vote for each Participating Share held. Participating Shares have a right to dividends declared. If any dividends are paid, different amounts of dividends may be payable in respect of different Funds.

- (iii) Nominal Shares have been accounted for in accordance with the Companies (Jersey) Law 1991 and corresponding amounts have been included in debtors and financial liabilities.

A Nominal Share will be created when a Participating Share is cancelled. A Nominal Share will be cancelled when a Participating Share is created until the number of Nominal Shares falls to zero.

- (iv) Both issued Nominal and Participating Shares have a nominal value of £ 0.01 per Share.

Details of the Company's Share capital transactions are shown in Note 13.

Share premium

The premium on issues and redemptions of Participating Shares is accounted for within the Share premium account which forms part of the net assets attributable to holders of participating redeemable preference Shares. Details are shown in Notes 14 and 16.

Distributions payable to holders of participating redeemable preference shares

Distributions to holders of Participating Shares are recognised and classified as finance costs when they are ratified by the Directors.

Accrued income and expenses

Accrued income and expenses are recognised initially at fair value and subsequently stated at amortised cost using the EIR.

Notes to the Financial Statements (continued)

For the six month period ended 30 November 2017

4. Other Accrued Income and Other Debtors

	Company	Conservative Strategy Fund
	£	£
As at 30 November 2017		
Accrued dividend income	3,760	—
Fee rebate income accrued	103,674	21,158
Founders shares	1,000	—
Nominal shares	261,466	—
Total other accrued income and other debtors	<u>369,900</u>	<u>21,158</u>
As at 31 May 2017		
Accrued dividend income	4,734	—
Fee rebate income accrued	58,317	14,713
Founders shares	1,000	—
Nominal shares	237,403	—
Total other accrued income and other debtors	<u>301,454</u>	<u>14,713</u>

5. Accrued Expenses and Other Creditors

	Company	Conservative Strategy Fund
	£	£
As at 30 November 2017		
Due to Manager	103,405	17,749
Due to Custodian	28,675	6,152
Other Creditors	44,297	6,946
Total accrued expenses and other creditors	<u>176,377</u>	<u>30,847</u>
As at 31 May 2017		
Due to Manager	131,561	26,665
Due to Custodian	28,392	6,113
Other Creditors	46,940	9,270
Total accrued expenses and other creditors	<u>206,893</u>	<u>42,048</u>

Notes to the Financial Statements (continued)

For the six month period ended 30 November 2017

4. Other Accrued Income and Other Debtors

	Growth Strategy Fund	Aggressive Strategy Fund	Global US\$ Growth Strategy Fund
	£	£	US\$
As at 30 November 2017			
Accrued dividend income	—	—	5,090
Fee rebate income accrued	65,235	11,075	8,401
Founders shares	—	—	—
Nominal shares	—	—	—
Total other accrued income and other debtors	65,235	11,075	13,491
As at 31 May 2017			
Accrued dividend income	—	—	6,112
Fee rebate income accrued	36,318	4,474	3,630
Founders shares	—	—	—
Nominal shares	—	—	—
Total other accrued income and other debtors	36,318	4,474	9,742

5. Accrued Expenses and Other Creditors

	Growth Strategy Fund	Aggressive Strategy Fund	Global US\$ Growth Strategy Fund
	£	£	US\$
As at 30 November 2017			
Due to Manager	67,506	12,783	7,265
Due to Custodian	18,040	3,333	1,557
Other Creditors	21,776	7,104	11,466
Total accrued expenses and other creditors	107,322	23,220	20,288
As at 31 May 2017			
Due to Manager	84,391	13,545	8,985
Due to Custodian	17,692	3,351	1,595
Other Creditors	22,843	6,399	10,881
Total accrued expenses and other creditors	124,926	23,295	21,461

Notes to the Financial Statements (continued)

For the six month period ended 30 November 2017

6. Net Gain/ (Loss) on Financial Assets at Fair Value Through Profit or Loss

The net gain/(loss) on investments during the period comprise:

	Company	Conservative Strategy Fund
	£	£
Period ended 30 November 2017		
Proceeds from sales of investments during the period	13,749,825	1,968,988
Original cost of investments sold during the period	(10,961,902)	(1,768,629)
Net gains realised on investments sold during the period	2,787,923	200,359
Realised gains on investments sold during the period	2,790,512	201,282
Realised losses on investments sold during the period	(2,589)	(923)
Realised foreign exchange losses	(19,158)	(8,070)
Unrealised foreign exchange (losses) / gains	(91)	27
Unrealised gains for the period	26,887,618	3,486,230
Unrealised losses for the period	(27,603,674)	(3,800,979)
Net gain / (loss) on investments	2,052,709	(122,460)
Period ended 30 November 2016		
Proceeds from sales of investments during the period	81,516,223	19,700,723
Original cost of investments sold during the period	(67,991,859)	(16,960,702)
Net gains realised on investments sold during the period	13,524,364	2,740,021
Realised foreign exchange loss	(27,682)	(10,146)
Net realised gain for the period	13,496,682	2,729,875
Net unrealised (loss)/ gain for the period	(1,330,303)	(985,520)
Net gain on investments	12,166,379	1,744,355

7. Other Income

	Company	Conservative Strategy Fund
	£	£
Period ended 30 November 2017		
Fee rebate received	242,163	32,183
Bank interest	474	5
Total other income	242,637	32,188
Period ended 30 November 2016		
Fee rebate received	—	—
Bank interest	53	6
Total other income	53	6

Notes to the Financial Statements (continued)

For the six month period ended 30 November 2017

6. Net Gain/ (Loss) on Financial Assets at Fair Value Through Profit or Loss

The net gain/(loss) on investments during the period comprise:

	Growth Strategy Fund £	Aggressive Strategy Fund £	Global US\$ Growth Strategy Fund US\$
Period ended 30 November 2017			
Proceeds from sales of investments during the period	8,401,986	1,422,006	2,586,003
Original cost of investments sold during the period	(6,481,871)	(1,079,658)	(2,156,377)
Net gains realised on investments sold during the period	1,920,115	342,348	429,626
Realised gains on investments sold during the period	1,920,993	342,496	430,472
Realised losses on investments sold during the period	(878)	(148)	(846)
Realised foreign exchange losses	(7,906)	(2,400)	(1,033)
Unrealised foreign exchange gains / (losses)	(168)	(11)	80
Unrealised gains for the period	17,829,552	4,333,872	1,635,990
Unrealised losses for the period	(18,505,590)	(4,183,541)	(1,471,593)
Net gain / (loss) on investments	1,236,171	490,279	592,990
Period ended 30 November 2016			
Proceeds from sales of investments during the period	50,234,026	5,093,912	8,372,739
Original cost of investments sold during the period	(41,311,289)	(3,861,933)	(7,560,153)
Net gains realised on investments sold during the period	8,922,737	1,231,979	812,586
Realised foreign exchange loss	(14,212)	(3,266)	(76)
Net realised gain for the period	8,908,525	1,228,713	812,510
Net unrealised (loss)/ gain for the period	(588,026)	699,775	(589,193)
Net gain on investments	8,320,499	1,928,488	223,317

7. Other Income

	Growth Strategy Fund £	Aggressive Strategy Fund £	Global US\$ Growth Strategy Fund US\$
Period ended 30 November 2017			
Fee rebate received	154,420	35,673	26,282
Bank interest	16	4	593
Total other income	154,436	35,677	26,875
Period ended 30 November 2016			
Fee rebate received	—	—	—
Bank interest	(59)	22	108
Total other income	(59)	22	108

Notes to the Financial Statements (continued)

For the six month period ended 30 November 2017

8. Operating Expenses

	Notes	Company	Conservative Strategy Fund
		£	£
Period ended 30 November 2017			
Payable to the Manager:			
Annual management fees	9	642,506	112,231
Registrar fees	9	28,225	6,075
Payable to the Custodian:			
Custodian fees	10	67,570	14,587
Other expenses:			
Administration expenses *		34,282	4,396
Dilution Levy		—	—
Audit fee		15,908	6,300
Total expenses		788,491	143,589
Total Expense Ratio**			1.62%
Period ended 30 November 2016			
Payable to the Manager:			
Annual management fees	9	485,140	82,506
Registrar fees	9	31,454	6,588
Payable to the Custodian:			
Custodian fees	10	65,123	14,439
Other expenses:			
Administration expenses *		35,560	6,794
Dilution Levy		57,125	—
Audit fee		12,531	3,200
Total expenses		686,932	113,527
Total Expense Ratio **			1.54%

* The Administration expenses include £5,000 of Director fees (see note 9).

** The Total Expense Ratio ("TER") represents the total expenses charged to the Fund and includes the Annual Management Charge ("AMC"), the Custodian Fee, any underlying fund costs payable and the operating expenses incurred in running the Fund, expressed as a percentage of the average daily net asset values during the period.

Notes to the Financial Statements (continued)

For the six month period ended 30 November 2017

8. Operating Expenses

	Growth Strategy Fund	Aggressive Strategy Fund	Global US\$ Growth Strategy Fund
	£	£	US\$
Period ended 30 November 2017			
Payable to the Manager:			
Annual management fees	417,178	76,673	48,134
Registrar fees	17,688	3,318	1,512
Payable to the Custodian:			
Custodian fees	41,632	7,709	4,813
Other expenses:			
Administration expenses *	19,077	5,901	6,486
Dilution Levy	—	—	—
Audit fee	6,500	2,200	1,200
Total expenses	502,075	95,801	62,145
Total Expense Ratio **	1.73%	1.96%	1.86%
Period ended 30 November 2016			
Payable to the Manager:			
Annual management fees	312,825	60,751	37,503
Registrar fees	19,504	3,660	2,196
Payable to the Custodian:			
Custodian fees	39,831	7,036	4,926
Other expenses:			
Administration expenses *	17,135	5,415	8,022
Dilution Levy	57,125	—	—
Audit fee	6,200	2,200	1,200
Total expenses	452,620	79,062	53,847
Total Expense Ratio **	1.70%	1.99%	2.01%

Notes to the Financial Statements (continued)

For the six month period ended 30 November 2017

9. Related Party Transactions

Parties are considered to be related if one party has the ability to control the other party or exercise influence over the party in making financial or operating decisions. The following are considered by the Directors of the Company to be related parties:

- The Manager, Lloyds Investment Fund Managers Limited.
- The Asset Allocation Adviser, Aberdeen Asset Investments Limited.
- Key management personnel.

The fees received by the Manager are set out in Note 8. The Asset Allocation Adviser is paid by the Manager. Details of amounts due to the Manager at the end of the period are shown in Note 5.

All investor share transactions in the Company are facilitated through the Manager, the aggregate values of which are set out in the statement of changes in net assets attributable to holders of participating redeemable preference shares on pages 22 and 23.

At the period end the Manager held Participating Shares in the Company as follows:

	30 November 2017	31 May 2017
Conservative Strategy Fund	6,911	6,962
Growth Strategy Fund	6,769	6,900
Aggressive Strategy Fund	7,074	6,878
Global US\$ Growth Strategy Fund	15,640	15,848
	36,394	36,588

(a) Management and Registrar fees

The Manager of the Company, Lloyds Investment Fund Managers Limited, is part of Lloyds Banking Group. The Manager is entitled to a daily fee equal at the annual rate set out below by reference to the net assets of each Fund calculated daily and paid monthly by the Company.

From 19 August 2016 the Management fee for each Fund was reduced to 1%.

The Directors and the Manager may agree a higher fee for any Fund subject to a maximum annual rate of 2.00% of the mid market value of net assets of the Fund. If such a higher fee is agreed, shareholders of the relevant Fund will be given at least three months written notice before it comes into effect.

None of the Funds as represented within these financial statements invest in other Funds within the Company.

The Manager, in its capacity as Registrar, is entitled to a fee payable by the Company of £12.00 for each shareholding which appears on the Share Register on the last business day of each annual and half yearly accounting period. The Manager and the Company may agree a higher fee.

Details of amounts due to the Manager at the end of the period are shown in Note 5.

(b) Key management personnel

The following Directors of the Company at 30 November 2017 are employees of Lloyds Banking Group: I.M.J. Hardy, B.C. James, B. Lysiak and R.D. Willcox. T.J. Herbert is a consultant to Mourant Ozannes, who are the Jersey legal advisers to the Company and the Manager.

I.M.J.Hardy, B.C. James and R.D. Willcox are Directors of the Manager, Lloyds Investment Fund Managers Limited.

(c) Directors' fees

Directors who are employees of the Lloyds Banking Group do not receive Directors' fees. All other directors currently receive a fee of £5,000 per annum (2016: £5,000 per annum).

Notes to the Financial Statements (continued)

For the six month period ended 30 November 2017

10. Custodian

The fees received by the Custodian are set out in Note 9. Details of amounts due to the Custodian at the end of the period are shown in Note 5.

The Custodian is entitled to an annual fee payable monthly by the Company, in respect of each Fund, at the rates set out in the table below by reference to the net asset value of each Fund calculated on a mid-market basis and subject to a minimum overall fee of £5,000 per annum per sterling Fund Class and US\$10,000 per US\$ Fund Class. The minimum fee for the US\$ Fund Classes has been waived until further notice.

The Custodian is entitled to reimbursement by each Fund of its expenses in connection with its duties as Custodian and to make transaction charges to cover the cost of effecting settlement of stock and cash.

Custodian Fee Rates

Sterling Fund Classes	NAV of each Fund		
	Up to £50M	Next £50M	£100M Plus
Conservative Strategy Fund	0.100%	0.075%	0.050%
Growth Strategy Fund	0.100%	0.075%	0.050%
Aggressive Strategy Fund	0.100%	0.075%	0.050%

US\$ Fund Class	NAV of each Fund		
	Up to US\$100M	Next US\$100M	US\$ 100M Plus
Global US\$ Growth Strategy Fund	0.100%	0.075%	0.050%

11. Controlling Party

In the opinion of the Directors, there is no ultimate controlling party of the Company as defined by International Accounting Standard (IAS) 24 Related Party Disclosures.

12. Equalisation

The price of a share includes an equalisation amount calculated by dividing the net undistributed income of that Fund by the number of shares in issue at the time when the prices are calculated. The payment of the first distribution after the issue of a share includes an amount of equalisation calculated by averaging the amounts received by way of equalisation during the period to which the distribution relates.

Notes to the Financial Statements (continued)

For the six month period ended 30 November 2017

13. Share Capital

	30 November 2017		31 May 2017	
Authorised Share Capital:	£		£	
1,000 Founders Shares of £1	1,000		1,000	
750,000,000 Unclassified Shares of 1p	7,500,000		7,500,000	
	7,501,000		7,501,000	
Issued Ordinary Share Capital:				
Founders Shares	1,000		1,000	
Nominal Shares:				
Balance brought forward	237,403		203,399	
Creations	48,382		91,790	
Redemptions	(24,319)		(57,786)	
Balance carried forward	261,466		237,403	
Participating Shares:				
Balance brought forward	892,183		926,187	
Creations	24,319		57,786	
Redemptions	(48,382)		(91,790)	
Balance carried forward	868,120		892,183	
Fund	Shares	£	Shares	£
Conservative Strategy	23,169,643	231,696	23,612,408	236,124
Growth Strategy	51,766,051	517,661	52,811,918	528,119
Aggressive Strategy	6,420,856	64,209	6,470,606	64,706
Total Sterling Funds	81,356,550	813,566	82,894,932	828,949
	Shares	US\$	Shares	US\$
Global US\$ Growth Strategy	5,454,906	147,634	6,322,881	156,313
	Shares	£	Shares	£
Total Company (Sterling equivalent)	86,811,456	868,120	89,217,813	892,183

Notes to the Financial Statements (continued)

For the six month period ended 30 November 2017

14. Share Premium

	30 November 2017	31 May 2017
	£	£
Conservative Strategy	22,499,219	23,044,745
Growth Strategy	55,199,065	57,054,841
Aggressive Strategy	6,454,882	6,567,086
Total Sterling Funds	84,153,166	86,666,672
	US\$	US\$
Global US\$ Growth Strategy	4,443,173	5,829,454
Total Company (Sterling equivalent)	85,222,446	88,784,962
Balance brought forward	88,784,962	94,572,745
Premium on creations	3,737,423	8,097,766
Premium on redemptions	(7,299,939)	(13,885,549)
Balance carried forward	85,222,446	88,784,962

Notes to the Financial Statements (continued)

For the six month period ended 30 November 2017

15. Capital Reserves

	Notes	Company	Conservative Strategy Fund
		£	£
Net realised gains on investments brought forward		35,412,054	4,315,171
Net realised gains for the period	6	2,768,765	192,289
Net realised gains on investments carried forward		38,180,819	4,507,460
Net unrealised movement on investment brought forward		18,629,937	1,770,339
Net unrealised movement in the period	6	(716,056)	(314,749)
Net unrealised movement on investment carried forward		17,913,881	1,455,590
Total realised / unrealised movement		56,094,700	5,963,050
Net transfer (from)/ to capital reserve brought forward		(486,803)	—
Net movement (from)/ to capital reserve in the period		(23,707)	—
Net transfer (from)/ to capital reserve carried forward		(510,510)	—
As at 30 November		55,584,190	5,963,050

16. Net assets attributable to holders of participating redeemable preference shares

	Notes	Company	Conservative Strategy Fund
		£	£
As at 30 November 2017			
Share capital	13	868,120	231,696
Share premium	14	85,222,446	22,499,219
Capital reserves	15	55,584,190	5,963,050
Undistributed income *		250,346	75,161
Movement in currency translation		2,438,185	—
Net assets attributable to holders of participating redeemable preference shares		144,363,287	28,769,126
As at 31 May 2017			
Share capital	13	892,183	236,124
Share premium	14	88,784,962	23,044,745
Capital reserves	15	53,555,188	6,085,510
Undistributed income *		5,773	12,182
Movement in currency translation		2,772,260	—
Net assets attributable to holders of participating redeemable preference shares		146,010,366	29,378,561

* Undistributed income under the accruals method as at 30 November 2017 amounts to £210,149 (31 May 2017 amounts to £(77,581)).

Notes to the Financial Statements (continued)

For the six month period ended 30 November 2017

15. Capital Reserves

	Growth Strategy Fund	Aggressive Strategy Fund	Global US\$ Growth Strategy Fund
	£	£	US\$
Net realised gains on investments brought forward	23,389,742	5,300,069	3,585,474
Net realised gains for the period	1,912,209	339,948	428,593
Net realised gains on investments carried forward	25,301,951	5,640,017	4,014,067
Net unrealised movement on investment brought forward	13,029,927	3,119,612	1,143,672
Net unrealised movement in the period	(676,038)	150,331	164,397
Net unrealised movement on investment carried forward	12,353,889	3,269,943	1,308,069
Total realised / unrealised movement	37,655,840	8,909,960	5,322,136
Net transfer (from)/ to capital reserve brought forward	(128,743)	126,635	(921,483)
Net movement (from)/ to capital reserve in the period	—	9,628	(44,053)
Net transfer (from)/ to capital reserve carried forward	(128,743)	136,263	(965,536)
As at 30 November	37,527,097	9,046,223	4,356,600

16. Net assets attributable to holders of participating redeemable preference shares

	Growth Strategy Fund	Aggressive Strategy Fund	Global US\$ Growth Strategy Fund
	£	£	US\$
As at 30 November 2017			
Share capital	517,661	64,209	147,634
Share premium	55,199,065	6,454,882	4,443,173
Capital reserves	37,527,097	9,046,223	4,356,600
Undistributed income *	175,185	—	—
Movement in currency translation	—	—	—
Net assets attributable to holders of participating redeemable preference shares	93,419,008	15,565,314	8,947,407
As at 31 May 2017			
Share capital	528,119	64,706	156,313
Share premium	57,054,841	6,567,086	5,829,454
Capital reserves	36,290,926	8,546,316	3,807,663
Undistributed income *	(6,409)	—	—
Movement in currency translation	—	—	—
Net assets attributable to holders of participating redeemable preference shares	93,867,477	15,178,108	9,793,430

Notes to the Financial Statements (continued)

For the six month period ended 30 November 2017

17. Taxation

In accordance with International Accounting Standard (IAS) 12 Income Taxes, investment income is shown gross of withholding tax.

During the period ended 30 November 2017 no income tax was suffered (30 November 2016 : Nil)

The Company is liable to be charged at a tax rate of 0% under Schedule D of the Income Tax (Jersey) Law 1961, as amended (the 'Income Tax Law') in respect of:

- (i) the income or profits of any trade carried on by the Company in Jersey or elsewhere,
- (ii) any interest of money, whether yearly or otherwise, or other annual payment paid to the Company, whether such payment is made within or outside of Jersey,
- (iii) dividends and other distributions of a company regarded as resident in Jersey paid to the Company,
- (iv) income arising to the Company from securities outside of Jersey and
- (v) any other income of the Company that is not derived from the ownership or disposal of land in Jersey.

It is not expected that the Company will be in receipt of income charged to tax under any Schedule under Income Tax Law other than Schedule D. As such the Company is no longer subject to the payment of tax in Jersey.

Jersey resident individuals should note that any income received from the Fund(s) will be paid gross and will be taxable under Schedule D Case III (D3) of the Income Tax (Jersey) Law 1961, as amended.

18. Investment Dealing

During the period no transactions in the property of the Strategies were carried out through brokers. All transactions were carried out directly with the Fund Managers.

19. Financial risk management

Strategy in using financial instruments

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), liquidity risk, counter-party risk, capital risk and certain other risks. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance. Each Fund is able to use derivative financial instruments to moderate certain risk exposures, there were no such exposures as at 30 November 2017.

Each Fund's investment objectives and policy are stated on page 3. To achieve these objectives the Fund's assets and liabilities comprise financial instruments held in accordance with the Fund's investment objectives and policy.

These may include:

- Investments including equity and non-equity Shares, bonds and floating rate securities
- Cash, liquid resources and short term debtors and creditors that arise directly from the investment activities
- Hedging instruments, such as forward exchange contracts and traded options, which a Fund may enter into for the purpose of managing the risks arising from the Fund's investment activities.

Market risk

All securities investments present a risk of loss of capital. The Manager moderates this risk through a careful selection of investments within specified limits. The maximum risk resulting from investments is determined by the fair value of those investments.

The overall market position and therefore the risk exposure for each Fund are governed by the Prospectus, the Collective Investment Funds (Recognized Funds) (Rules) (Jersey) Order 2003 (as amended) and the investment objectives for each Fund. These positions are monitored on a daily basis by the Manager and are reviewed on a quarterly basis by the Board of Directors.

The Funds invest principally in equities, bonds and cash, dependent on each Fund's investment policy. The value of these are not fixed and may go down as well as up. This may be the result of a specific factor affecting the value of an individual stock or be caused by general market factors (such as interest rates, government policy or the health of the underlying economy) which could affect the entire portfolio of a Fund.

The period end portfolios of each Fund are detailed on pages 24 to 27.

The Manager controls this risk on a Fund by Fund basis and monitors the movements in the equities, bonds and interest rates against the relevant equity and bond indices and market interest rates respectively.

The Manager considers that a reasonably possible movement in the market risk components would be equivalent to a 5% movement in equity and bond indices and a 1% movement in market interest rates.

The table on the following page summarises, for each of the Funds, the impact of increases/ (decreases) in the equity and bond indices, and market interest rates on the net asset value as at 30 November 2017. The analysis is based on the assumption that the equity and bond indices increase/(decrease) by 5%, and market interest rates increase/(decrease) by 1%, with all other variables held constant. The analysis also assumes that the movement in the portfolios of each Fund has perfect positive correlation with the equity and bond indices and market interest rates.

Notes to the Financial Statements (continued)

For the six month period ended 30 November 2017

19. Financial risk management (continued)

Market risk (continued)

End of Year/ period	Strategy	Value (base currency)	Equities 5% Movement in equity index	Bonds 5% Movement in bond index	Cash 1% Movement in interest rate
30.11.17	Conservative	28,769,126	319,593	853,773	7,350
31.05.17	Conservative	29,378,561	337,865	887,868	3,904
30.11.17	Growth	93,419,008	2,779,901	1,286,302	37,951
31.05.17	Growth	93,867,477	2,832,465	1,302,892	19,310
30.11.17	Aggressive	15,565,314	695,899	23,550	4,650
31.05.17	Aggressive	15,178,108	681,991	22,633	883
30.11.17	Global US\$ Growth	8,947,407	259,541	133,667	8,664
31.05.17	Global US\$ Growth	9,793,430	293,543	150,730	4,257

Interest rate risk

Each Strategy receives income from its various investments. The income received by each Strategy is not fixed in nature. It is derived from the securities held in the portfolio of each underlying Strategy which may be varied from time to time in accordance with its investment objective and policy. In accordance with the Strategy's policy, the Manager monitors the Strategy's overall interest rate sensitivity on a daily basis, and the Board of Directors reviews it on a quarterly basis.

The interest bearing financial assets and liabilities held in the Funds expose them to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on their financial position and cash flows.

Foreign currency risk

A portion of the underlying financial assets of the Funds may be denominated in currencies other than the base currency with the effect that the statement of financial position and each Fund's total return can be significantly affected by currency movements. An investment in a currency other than the shareholders' own base currency will be subject to the movement of foreign exchange rates, which may cause additional favourable or unfavourable changes in value. In respect of foreign currency exposure, derivative instruments will only be utilised where a forward exchange or currency option is used for the purpose of reduction of foreign currency risk, in order to hedge this exposure back to the base currency of the Fund.

The Company is not currently involved in any currency hedging transactions. In accordance with the Company's policy, the Manager monitors each Fund's currency position on a daily basis, and the Board of Directors reviews it on a quarterly basis. The Funds do not currently hold any investments in currencies other than the base currency.

Credit risk

The Company takes on exposure to credit risk, which is the risk that a counter-party will be unable to pay amounts in full when due. Impairment provisions would be provided for losses that have been incurred by the statement of financial position date. As at 30 November 2017, no impairment provisions were required and there was no money overdue.

The Company's main credit risk exposure arises through investments in debt securities at the underlying Strategy level. If any of the Strategies hold any interest bearing instruments directly or indirectly (via underlying funds), at least 90% of these instruments must have a credit rating of 'investment grade' as provided by Moodys Investor Services Limited, Standard and Poor's or Fitch Ratings Limited. These instruments could include inter alia money market instruments, bonds, gilts, corporate bonds etc.

In accordance with each Fund's policy, the Manager monitors the Fund's credit position on a daily basis, and the Board of Directors reviews it on a quarterly basis.

Certain transactions that the Funds enter into expose them to the risk that the counter-party will not deliver the investment (purchase) or cash (sale) after the Fund has fulfilled its responsibilities. It is the policy of the Manager to buy and sell investments only through approved brokers, or directly with the Fund Manager. Credit risk exposure is balanced by the regulatory obligation of the counter parties.

The risk to Shareholders is that one or more Funds will not have enough cash to cover redemptions. To counter this risk each Fund's cash is managed to meet its liabilities. Where investments cannot be realised in time to meet any redemptions of Participating Shares, each Fund may borrow up to 10% of its value to ensure settlement of its liabilities. No such borrowings have arisen during the period.

Notes to the Financial Statements (continued)

For the six month period ended 30 November 2017

19. Financial Risk Management (continued)

Capital risk

Where the objective of the underlying Fund seeks to provide high or good levels of income, the investment policy which supports this may result in a gradual reduction in the capital value of the underlying Fund's Shares, except where bond prices are generally rising.

Capital risk management

The net assets attributable to holders of participating redeemable preference shares are classified as financial liabilities and therefore, in the opinion of the Directors, the Capital of the Company is only represented by the Founders Shares. Details of Founders Shares are shown in notes 3 and 13. Due to the nature and requirement for Founders' Shares the Directors have decided that no active capital risk management is required.

Fair value estimation

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the period end date. The quoted market price used for financial assets held by the Company is the current mid price, these are updated each morning at 10am and represented in the Fund's daily share prices; the appropriate quoted market price for financial liabilities is the current asking price. When the Company holds derivatives with offsetting market risks, it uses mid-market prices as a basis for establishing fair values for the offsetting risk positions and applies this bid or asking price to the net open position, as appropriate. If a significant movement in fair value occurs subsequent to the close of trading on the period end date, valuation techniques will be applied to determine the fair value. There has been no significant movements in the fair value of any holdings since the period end date.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions at an arm's length basis.

IFRS 13 requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety.

If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable', requires significant judgement by the Directors. The Directors consider observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

There have been no transfers between levels. The financial assets at fair value through profit or loss of the Company are all quoted in active markets and therefore fall under level 1 as defined above.

Derivatives

Derivatives will only be used where they accord with existing investment objectives and policy. They may not be used for the purpose of reducing risk independently of investment strategy in respect of the underlying physical assets or for merely speculative purposes. Derivatives will only be used for efficient portfolio management. Derivatives may not be used for the purpose of gearing or leveraging, or for purposes of producing, enhancing or generating income. No derivative can be traded on an Over The Counter basis, and no uncovered positions are allowed.

The underlying Funds may hold the following derivatives:

(a) Futures

Futures are contractual obligations to buy or sell financial instruments on a future date at a specified price established in an organised market. The futures contracts are collateralised by cash or marketable securities. Changes in the futures contracts value are settled daily with the exchange. Interest rate futures are contractual obligations to receive or pay a net amount based on changes in interest rates at a future date at a specified price, established in an organised financial market. Futures are settled on a net basis.

(b) Options

An option is a contractual arrangement under which the seller (writer) grants the purchaser (holder) the right, but not the obligation, either to buy (a call option) or sell (a put option) at or by a set date or during a set period, a specific amount of securities or a financial instrument at a predetermined price.

The seller receives a premium from the purchaser in consideration for the assumption of future securities prices. Where options are held by the underlying Funds, they are exchange-traded. The Funds are exposed to credit risk on purchased options only to the extent of their carrying amount, which is their fair value. Options are settled on a gross basis.

Notes to the Financial Statements (continued)

For the six month period ended 30 November 2017

19. Financial Risk Management (continued)

Derivatives (continued)

(b) Options (continued)

The notional amounts of certain types of financial instrument provide a basis for comparison with instruments recognised on the statements of financial position, but they do not necessarily indicate the amounts of future cash flows involved or the current fair value of the instruments and do not therefore indicate the Company's exposure to credit or market price risks. The derivative instruments become favourable (assets) or unfavourable (liabilities) as a result of fluctuations in market interest rates or foreign exchange rates relative to their terms.

The aggregate contractual or notional amount of derivative financial instruments on hand, the extent to which instruments are favourable or unfavourable, and thus the aggregate fair values of derivative financial assets and liabilities can fluctuate significantly from time to time.

During the period the Company did not enter into any derivative contracts.

Liquidity risk

The Company is exposed to daily cash redemptions of Participating Shares which are redeemed on demand at the holder's option. It therefore invests all of its assets in investments that are traded in an active market and can be readily disposed of. From time to time assets held could become illiquid due to in-active trading. At 30 November 2017 the percentage of the assets within the portfolios which are subject to special arrangements arising from their illiquid nature is 0% (2017: 0%). As such each Fund's financial assets are considered to be readily realisable for cash.

The Manager manages each Fund's cash to meet its liabilities. Where investments cannot be realised in time to meet any redemptions of Participating Shares, each Fund may borrow up to 10% of its value to ensure settlement of its liabilities. No such borrowings have arisen during the period.

In accordance with the Company's policy, the Manager monitors each Fund's liquidity position on a daily basis, and the Board of Directors review it on a quarterly basis.

The table on the following pages analyses the Company's financial liabilities into relevant maturity groups based on the remaining period at the statement of financial position date to the contractual maturity date.

Notes to the Financial Statements (continued)

For the six month period ended 30 November 2017

19. Financial Risk Management (continued)

Liquidity risk (continued)

Period ended 30 November 2017

	Company	Conservative Strategy Fund
	£	£
Share Capital (less than 1 month)	144,695,605	28,769,126
Cancellation payable (less than 1 month)	—	—
Proposed dividend (less than 1 month)	—	—
(1 month to 3 months)	—	—
Other liabilities (less than 1 month)	133,379	23,901
(1 month to 3 months)	42,998	6,946
Total financial liabilities	147,479,596	29,089,973

Year ended 31 May 2017

	Company	Conservative Strategy Fund
	£	£
Share Capital (less than 1 month)	146,248,769	29,378,561
Cancellation payable (less than 1 month)	89,849	89,849
Proposed dividend (less than 1 month)	—	—
(1 month to 3 months)	929,889	264,459
Other liabilities (less than 1 month)	159,953	32,778
(1 month to 3 months)	46,940	9,270
Total financial liabilities	147,475,400	29,774,917

Notes to the Financial Statements (continued)

For the six month period ended 30 November 2017

19. Financial Risk Management (continued)

Liquidity risk (continued)

Period ended 30 November 2017

	Growth Strategy Fund	Aggressive Strategy Fund	Global US\$ Growth Strategy Fund
	£	£	US\$
Share Capital (less than 1 month)	93,488,860	15,565,314	8,947,407
Cancellation payable (less than 1 month)	—	—	—
Proposed dividend (less than 1 month)	—	—	—
(1 month to 3 months)	—	—	—
Other liabilities (less than 1 month)	85,546	16,116	10,580
(1 month to 3 months)	21,776	7,104	9,708
Total financial liabilities	95,419,182	15,926,534	9,179,695

Year ended 31 May 2017

	Growth Strategy Fund	Aggressive Strategy Fund	Global US\$ Growth Strategy Fund
	£	£	US\$
Share Capital (less than 1 month)	93,867,477	15,178,108	9,793,430
Cancellation payable (less than 1 month)	—	—	—
Proposed dividend (less than 1 month)	—	—	—
(1 month to 3 months)	665,430	—	—
Other liabilities (less than 1 month)	102,083	16,896	10,580
(1 month to 3 months)	22,843	6,399	10,881
Total financial liabilities	94,657,833	15,201,403	9,814,891

Cross Fund Liability

Shareholders should be aware that in the event of the Company being unable to meet liabilities attributable to any particular Fund or share class out of the assets attributable to such Fund or share class, the excess liabilities may have to be met out of the assets attributable to the other Funds or share classes.

Performance Records

For the six month period ended 30 November 2017

Conservative Strategy Fund

Shares in the Fund were first offered to the public on the 14 September 2004 at an offer price of 100p per share.

Calendar Year/Period	Highest Offer Price p	Lowest Bid Price p	Income per Share p	Income per £1,000 Invested at 31/12/07 £
2008	100.20	84.55	4.00	40.19
2009	96.07	83.97	4.00	40.19
2010	101.70	95.25	3.70	37.17
2011	102.60	98.00	3.40	34.16
2012	108.30	101.50	3.30	33.16
2013	113.20	102.40	3.60	36.17
2014	112.40	104.60	2.60	26.12
2015	117.30	108.10	2.35	23.61
2016	123.10	107.30	1.95	19.59
30.11.17	125.90	120.90	1.12	11.25

Growth Strategy Fund

Shares in the Fund were first offered to the public on the 14 September 2004 at an offer price of 100p per share.

Calendar Year/Period	Highest Offer Price p	Lowest Bid Price p	Income per Share p	Income per £1,000 Invested at 31/12/07 £
2008	118.50	84.26	2.50	21.17
2009	109.70	82.48	2.90	24.56
2010	122.60	106.10	2.10	17.78
2011	125.50	108.90	1.90	16.09
2012	129.20	117.00	2.20	18.63
2013	146.00	129.80	2.50	21.17
2014	149.50	138.80	2.50	21.17
2015	160.80	141.80	2.20	18.63
2016	171.30	137.70	1.95	16.51
30.11.17	183.00	170.40	1.26	10.67

Performance Records (continued)

For the six month period ended 30 November 2017

Aggressive Strategy Fund

Shares in the Fund were first offered to the public on the 14 September 2004 at an offer price of 100p per share.

Calendar Year/Period	Highest Offer Price p	Lowest Bid Price p	Income per Share p	Income per £1,000 Invested at 31/12/07 £
2008	131.10	78.44	—	—
2009	117.10	75.65	1.200	9.17
2010	135.50	110.10	0.117	0.89
2011	139.60	111.60	—	—
2012	138.20	121.40	—	—
2013	168.30	140.20	—	—
2014	180.80	162.30	—	—
2015	198.60	166.70	—	—
2016	221.10	162.20	—	—
30.11.17	246.20	220.00	—	—

Global US\$ Growth Strategy Fund

Shares in the Fund were first offered to the public on the 14 October 2005 at an offer price of US\$1.00 per share.

Calendar Year/Period	Highest Offer Price US\$ cents	Lowest Bid Price US\$ cents	Income per Share US\$ cents	Income per \$1,000 Invested at 31/12/07 US\$
2008	125.40	56.54	—	—
2009	92.80	52.17	—	—
2010	103.30	83.08	—	—
2011	112.50	85.67	—	—
2012	110.40	93.74	—	—
2013	137.10	111.80	—	—
2014	145.90	130.40	—	—
2015	150.90	130.30	—	—
2016	145.40	120.30	—	—
30.11.17	164.00	143.20	—	—

Change in Net Asset Value per Share

For the six month period ended 30 November 2017

Year	Net Asset Value of Fund	Number of Shares in Issue	Opening net asset value per share	Return before operating charges
	£		p	p
Conservative Strategy Fund				
31.05.2015	26,315,324	23,782,599	112.15	0.33
31.05.2016	29,378,561	23,612,408	110.65	15.18
30.11.2017	28,769,126	23,169,643	124.42	(0.15)
Growth Strategy Fund				
31.05.2015	82,888,301	55,486,322	155.92	(4.93)
31.05.2016	93,867,477	52,811,918	149.39	30.49
30.11.2017	93,419,008	51,766,051	177.74	2.94
Aggressive Strategy Fund				
31.05.2015	12,553,129	6,835,041	194.35	(10.68)
31.05.2016	15,178,108	6,470,606	183.66	53.81
30.11.2017	15,565,314	6,420,856	234.57	8.15
	Net Asset Value of Fund	Number of Shares in Issue	Opening net asset value per share	Return before operating charges
	\$		c	c
Global US\$ Growth Strategy Fund				
31.05.2015	9,025,932	6,514,336	149.31	(11.34)
31.05.2016	9,793,430	6,322,881	138.55	17.23
30.11.2017	8,947,407	5,454,906	154.89	19.97

Change in Net Asset Value per Share (continued)

For the six month period ended 30 November 2017

Operating charges	Return after operating charges	Distributions on shares	Appreciation / (Depreciation) on capital assets	Closing net asset value per share	Retained income per share
p	p	p	p	p	p
(0.83)	(0.50)	(1.95)	0.95	110.65	0.03
(1.11)	14.07	(1.12)	0.82	124.42	0.05
(0.62)	(0.77)	—	0.52	124.17	0.32
(1.40)	(6.33)	(1.95)	1.75	149.39	(0.09)
(1.89)	28.60	(1.26)	1.01	177.74	(0.01)
(0.97)	1.97	—	0.75	180.46	0.34
(2.31)	(12.99)	—	2.30	183.66	1.65
(2.75)	51.06	—	(0.15)	234.57	1.96
(1.49)	6.66	—	1.19	242.42	2.12
Operating charges	Return after operating charges	Distributions on shares	Appreciation / (Depreciation) on capital assets	Closing net asset value per share	Retained income per share
c	c	c	c	c	c
(1.68)	(13.02)	—	2.26	138.55	(12.78)
(2.04)	15.19	—	1.15	154.89	(14.57)
(2.37)	17.60	—	(8.47)	164.02	(17.70)

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