

Lloyds Investment Fund Managers Limited
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Lloyds Investment Funds Limited (the “Company”)

We are writing to you to advise you on the reportable income and distributed income for the year ended 30th September 2015. A requirement of these regulations is to provide you with details of both the Reportable Income and the Distributed Income for the Company's financial year which is shown on the table included with this letter.

What do I need to declare on my tax return (UK resident tax payers only)?

If you are invested in the UK fund you may have an additional liability to UK income tax.

As the remaining Funds Reportable Income for the financial year ended 30th September 2015 is less than the Distributed Income, you should declare in the relevant tax return the actual cash amounts received by way of dividends as detailed on your quarterly dividend vouchers. However, please refer to the “important notes” below.

Important notes

If you have bought shares during the period, your taxable income will be based on the dividends received, adjusted to reflect any equalisation amounts shown on your first tax voucher.

If you have sold shares during the period, your taxable income will be based on the dividends received, adjusted to reflect any equalisation amounts shown on your final contract note.

Throughout the accounting period the Euro High Income, High Income and Sterling Bond Funds held over 60% of their assets in interest bearing or economically similar instruments.

All Funds remain within the reporting fund regime at the date of this report.

Should you require any further information please do not hesitate to call our customer services team on the telephone number at the top of this letter.

The information contained in this letter is not tax advice. If you require tax advice you should consult your tax adviser.

Yours faithfully



Director

Reportable Income and Distributed Income calculation for the year ended 30th September 2015

Lloyds Investment Funds Limited – Monthly and Quarterly distributing Funds	Euro High Income	High Income	Sterling Bond	
	€	£	£	
SEDOL	0871756	0870076	3072619	
ISIN	GB0008717562	GB0001094027	GB0030726193	
UK Reportable Income	346,824	11,850,196	833,983	
Less Distributions	496,387	16,276,045	903,590	
UK Excess Reportable Income for the period	Nil	Nil	Nil	
Number of shares outstanding as at 30th September 2015	9,393,414	332,935,361	20,339,895	
Excess Reportable Income per share	Nil	Nil	Nil	
Funds that held over 60% of assets in interest bearing or economically similar instruments	Yes	Yes	Yes	
Date cash dividend declared	Date dividend paid	Rate paid	Rate paid	Rate paid
31st October 2014	21st November 2014		0.00395	
28th November 2014	22nd December 2014		0.00395	
31st December 2014	22nd January 2015		0.00395	
31st December 2014	20th February 2015	0.01500		0.01400
30th January 2015	20th February 2015		0.00395	
27th February 2015	20th March 2015		0.00390	
31st March 2015	22nd April 2015		0.00385	
31st March 2015	22nd May 2015	0.01300		0.01400
30th April 2015	22nd May 2015		0.00385	
29 th May 2015	22nd June 2015		0.00385	
30th June 2015	22nd July 2015		0.00385	
30th June 2015	21st August 2015	0.01290		0.01400
31st July 2015	21st August 2015		0.00385	
28th August 2015	22nd September 2015		0.00375	
30th September 2015	22nd October 2015		0.00375	
30th September 2015	20th November 2015	0.01150		0.01300
Total distributed for the reporting period		0.05240	0.04645	0.05500

Reportable Income and Distributed Income calculation for the year ended 30th September 2015

Lloyds Investment Funds Limited – Annually distributing Funds	European	International	North American	UK
	£	£	£	£
SEDOL	0871790	0871778	0871808	0871767
ISIN	GB0008717901	GB0008717786	GB0008718081	GB0008717679
UK Reportable Income	50,713	105,661	(36,593)	194,777
Less Distributions	-	-	-	203,033
UK Excess Reportable Income for the period.	50,713	105,661	Nil	Nil
Number of shares outstanding as at 30th September 2015	1,706,523	4,837,797	581,498	2,308,503
Excess Reportable Income per share	0.02972	0.02184	Nil	Nil
Funds that held over 60% of assets in interest bearing or economically similar instruments.	No	No	No	No
Cash dividend declared 30th September 2015, paid 20th November 2015	0.0000	0.0000	0.0000	0.87950