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# LLOYDS INVESTMENT FUNDS LIMITED

**Prospectus**

November 2014

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# Important Information

**This document is the Prospectus of Lloyds Investment Funds Limited (the “Company”), valid as at November 2014, and is prepared in accordance with the Collective Investment Funds (Recognized Funds) (Rules) (Jersey) Order 2003 (the “Order”) of the Island of Jersey for the purpose of the marketing and sale of participating redeemable preference shares of 1p each (“Shares”) in the Company.**

The Company is a recognized fund as defined in the Collective Investment Funds (Jersey) Law, 1988, as amended and permits have been granted by the Jersey Financial Services Commission (the “Commission”) under this law to the Company, Lloyds Investment Fund Managers Limited (the “Manager”) and Capita Trust Company (Jersey) Limited (the “Custodian”). The Commission is protected against liability arising from the discharge of its functions under this law.

The consent of the Commission under the Control of Borrowing (Jersey) Order 1958, as amended, has been obtained for the issue of Shares. The Commission is protected by the Control of Borrowing (Jersey) Law 1947, as amended, against liability arising from the discharge of its functions under this law.

The Shares have been introduced to, and are listed on the Channel Islands’ stock exchange, known as the Channel Islands Securities Exchange Authority Limited (the “CISEA”), and the Malta Stock Exchange.

This Prospectus includes particulars given in compliance with the Listing Rules of the CISEA for the purpose of giving information with regard to the Company. The directors of the Company (the “Directors”) and the Manager, whose names appear on page 3, accept full responsibility for the information contained in this Prospectus and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

Neither the admission of the Shares to the CISEA nor the approval of the Prospectus pursuant to the listing requirements of the CISEA shall constitute a warranty or representation by the CISEA as to the competence of the service providers to or any other party connected with the Company, the adequacy and accuracy of information contained in the Prospectus or the suitability of the Company for investment or for any other purpose.

**The information contained in this document does not constitute an invitation to buy or the solicitation of an offer to sell securities or accept deposits or to provide any other products or services in any jurisdiction to any person to whom it is unlawful to make an offer or solicitation, nor should it be construed to constitute any investment advice. The Manager is unable to provide any advice in connection with investment in the Company.**

Legislation or regulations in your home jurisdiction may prohibit you from entering into such a transaction with us or from receiving advice about this product. We reserve the right to make final determination on whether you are eligible for any products or services.

Residents or nationals of certain jurisdictions may be subject to exchange controls and should seek independent advice before entering into any transactions with us.

Attention is drawn to the compulsory redemption provisions under the heading “Qualified Shareholders” on page 16.

Persons interested in acquiring Shares should inform themselves as to (i) the legal requirements within the countries of their nationality, residence or domicile for such acquisition; (ii) any foreign exchange control requirement which they might encounter on acquisition or sale of Shares; and (iii) the income tax and other tax consequences which might be relevant to the acquisition, holding or disposal of Shares.

The Company is not a recognised scheme in the United Kingdom and cannot be marketed or promoted in the United Kingdom. It is not required to comply with the Alternative Investment Fund Managers Directive 2011/61/EU (“AIFMD”).

The Shares have not been registered under the US Securities Act of 1933 (“1933 Act”) and except in a transaction which does not violate the 1933 Act may not be directly or indirectly offered or sold to, or for the benefit of, a US person. The Company has not been registered under the US Investment Company Act of 1940 in reliance upon the exemption afforded by Section 3 (c) (1) thereunder.

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For these purposes a US person is as defined in Regulation S under the 1933 Act, namely: a resident of the United States, a partnership organised or existing in any state, territory or possession of the United States, a corporation organised under the laws of the United States or of any state, territory or possession thereof or areas subject to its jurisdiction, or any estate or trust other than an estate or trust income of which arises from sources outside the United States (which is not effectively connected with the conduct of a trade or business within the United States) and is not included in gross income for the purposes of computing United States federal income taxation. The attention of US persons is drawn to the compulsory redemption provisions on page 16 under the heading “Qualified Shareholders”.

Cooling off periods and cancellation rights, which are a statutory right in certain jurisdictions, do not apply to investments in offshore funds. These relate to a period of time running from the date of which a contract for an investment is deemed to have been entered into, during which period the investor is able to change their mind and cancel the contract.

As an investment in a fund is not a bank deposit, the Jersey Bank Depositors Compensation Scheme does not apply.

However, limited protection is provided under the Collective Investment Funds (Recognized Funds) (Compensation for Investors) (Jersey) Regulations, 1988, as amended; a scheme of compensation for investors in the event of the default of a functionary who has become bankrupt or is unable to satisfy civil liability claims in connection with a recognized fund.

The maximum amount of compensation payable under the scheme to any one investor is £48,000 but is subject to the total amount of compensation in any one year under the scheme being limited to £5,000,000.

Neither the delivery of this Prospectus, nor the allotment or issue of Shares by the Company or the sale of Shares by the Manager, shall create any implication that there have not been any changes in the affairs of the Company since the date of this Prospectus.

The Directors of the Company and the Manager have taken all reasonable care to ensure that the facts stated herein are true and accurate in all material respects and that there are no other material facts, the omission of which would make misleading any statement herein whether of fact or opinion.

The Manager conducts its business in accordance with local legal and regulatory requirements, including anti-money laundering requirements which require the Manager to disclose information that would otherwise be confidential in circumstances where the Manager suspects its client of benefiting from or engaging in criminal activity including tax fraud.

The supply of the product described in this document meets the provisions of The Distance Marketing of Consumer Financial Services Directive Instrument (2002/65/EC).

Further copies of this Prospectus and of the Company's most recent Annual Report & Accounts and any subsequent Interim Report & Accounts may be obtained free of charge from:

Lloyds Investment Fund Managers Limited  
P.O. Box 311  
11–12 Esplanade  
St Helier  
Jersey JE4 8ZU  
Telephone Jersey **+44 (0) 1534 845555**  
(9am–5pm, Monday to Friday excluding Bank Holidays).  
Facsimile **+44 (0) 1534 845556**  
Website: [lloydsbank.com/international](http://lloydsbank.com/international)  
Email: [funds@lloydsbankinternational.com](mailto:funds@lloydsbankinternational.com)

Telephone calls may be monitored and recorded. Messages sent by email may not be secure and may be intercepted by third parties. For these reasons, do not use email to send us communications which contain confidential information or instructions as we require these instructions to be in writing. If you disregard this warning and choose to send us confidential information, you agree that you do so at your own risk and that you will not hold the Manager responsible for any loss that you suffer as a result.

**If you are in any doubt about the contents of this Prospectus, you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.**

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# Management and Administration

## **The Company**

Lloyds Investment Funds Limited

Directors:

Ross Davey Willcox (Chairman)

Ian Mark Jeremie Hardy

Timothy Joseph Herbert

Brian Charles James

Bronislaw Lysiak

Registered Office

P.O. Box 160

25 New Street

St Helier

Jersey

Channel Islands JE4 8RG

## **Company Secretary**

Lloyds Corporate Services (Jersey) Limited

P.O. Box 160

25 New Street

St Helier

Jersey

Channel Islands JE4 8RG

## **Manager and Registrar**

Lloyds Investment Fund Managers Limited

Registered Office

P.O. Box 160

25 New Street

St Helier

Jersey

Channel Islands JE4 8RG

## **Principal Place of Business**

P.O. Box 311,

11–12 Esplanade

St Helier

Jersey

Channel Islands JE4 8ZU

## **Custodian**

Capita Trust Company (Jersey) Limited

Registered Office

12 Castle Street

St Helier

Jersey

Channel Islands JE2 3RT

## **Investment Manager**

Aberdeen Asset Investments Limited

Registered Office

Bow Bells House

1 Bread Street

London EC4M 9HH

## **Independent Auditor**

PricewaterhouseCoopers CI LLP

37 Esplanade

St Helier

Jersey

Channel Islands JE1 4XA

## **Legal Advisers**

### **In Jersey:**

Mourant Ozannes

P.O. Box 87

22 Grenville Street

St Helier

Jersey

Channel Islands JE4 8PX

### **In Guernsey:**

Mourant Ozannes

1 Le Marchant Street

St Peter Port

Guernsey

Channel Islands GY1 4HP

## **Channel Islands Stock Exchange Sponsor**

Mourant Ozannes Securities Limited

1 Le Marchant Street

St Peter Port

Guernsey

Channel Islands GY1 4HP

## **Principal Bankers**

Lloyds Bank International Limited

P.O. Box 160

25 New Street

St Helier

Jersey

Channel Islands JE4 8RG

## **UK Facilities Agent**

Lloyds Bank Private Banking Limited

31–33 Perrymount Road

Haywards Heath

West Sussex RH16 3SP

## **Paying Agent**

Lloyds Bank International Limited

P.O. Box 111, Peveril Buildings

Peveril Square

Douglas

Isle of Man IM99 1JJ

# The Company

The Company was incorporated in Jersey on 11 July 1983. It is a public company with limited liability under the Companies (Jersey) Law 1991, as amended (the "Companies Law").

The Company is an umbrella fund (a single company which has a number of underlying sub-funds) and is the holder of a recognized fund certificate issued under the Order, and holds a permit as a collective investment fund under Article 7 of the Collective Investment Funds (Jersey) Law, 1988, as amended.

The Company's Shares are divided into sub-funds, each of which has a separate portfolio of investments or assets ("Funds") and a different investment objective, providing investors with opportunities to invest in a range of equity

and bond funds. The Shares are issued, sold, redeemed and repurchased and exchanges effected between Funds by reference to the net asset values ("NAV") of the relevant Funds. Subject to the provisions of the Order, the Directors may create new Funds or share classes from time to time by adopting fund rules approved by the Custodian specifying the relevant information in respect of the Fund or share class being created.

All of the Funds are classified as securities funds (funds which invest in stocks and shares) under the Order.

As at 30 September 2014 the NAV, which is total assets less total liabilities of the Company was £416,285,771.

Fund	Initial Issue	Initial Price	NAV per share at 30 September 2014	Total Expense Ratio*** at 30 September 2014
<b>Income Funds</b>				
High Income Fund	June 1995	£1	£0.8754	1.02%
Euro High Income Fund*	May 1990	€1	€1.692	1.23%
Sterling Bond Fund	July 2001	£1.441**	£1.468	1.14%
<b>Growth Funds</b>				
European Fund	May 1990	£1	£7.421	2.05%
International Fund	May 1990	£1	£4.341	2.05%
North American Fund	May 1990	£1	£14.81	2.15%
UK Fund	May 1990	£1	£6.971	2.31%

Source: Lloyds Investment Fund Managers Limited.

\* The Euro High Income Fund was initially launched in May 1990 as the International Bond Fund. On 2 October 2006 following approval from the Shareholders the name of the Fund was changed to the Euro High Income Fund, the base currency was changed to euro and the investment objectives and policy were changed to those shown in this Prospectus.

\*\* The Sterling Bond Fund was launched on 27 July 2001 in connection with a scheme of amalgamation with Hill Samuel Sterling Fixed Interest Fund Limited and the initial net asset value per Share was the same as that of Hill Samuel Sterling Fixed Interest Fund Limited.

\*\*\* Total Expense Ratio includes the Annual Management Charge, the Custodian Fee and operating expenses.

The latest prices and details of the past performance of the Funds are available on request from the Manager or from the website at [international.lloydsbank.com/international-investments/funds](http://international.lloydsbank.com/international-investments/funds)



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# Investment Objectives and Policy

The investment objectives and policy of each of the Funds is set out below.

## Income Funds

### High Income Fund

#### Objective

To seek a high income from a spread of fixed interest securities.

#### Policy

The investment policy will be directed to supporting the payment of dividends above the level of short term sterling interest rates. This policy will result in a gradual reduction in the capital value of the Shares, except when bond prices generally are rising. The Fund will normally hold a relatively wide range of securities in order to keep a low level of exposure to individual bond issues other than government securities. The Fund may also hold a substantial part of its assets in bank deposits and money market instruments from time to time. The Fund is permitted to invest in securities denominated in currencies other than sterling. The current policy of the Directors is that any such investments in non-sterling denominated securities should be fully hedged against sterling to eliminate the effects of any exchange rate movements.

### Euro High Income Fund

#### Objective

To maintain a high income through investment in a spread of fixed interest securities denominated predominately in euro.

#### Policy

The investment policy will be directed to supporting the payment of dividends above the level of short term euro interest rates. This policy will result in a gradual reduction in the capital value of the Shares, except when bond prices generally are rising. The Fund will normally hold a relatively wide range of securities in order to keep a low level of exposure to individual bond issues other than government securities. The Fund may also hold a substantial part of its assets in bank deposits and money market instruments from time to time. The Fund is permitted to invest in securities denominated in currencies other than euro. The current policy of the Directors is that any such investments in non-euro denominated securities should be fully hedged against euro to eliminate the effects of any exchange rate movements.

### Sterling Bond Fund

#### Objective

To provide a regular income from a managed portfolio of sterling fixed interest securities with a particular emphasis on those securities on which interest is paid gross to non-residents of the United Kingdom.

#### Policy

The assets of the Fund are generally invested in a managed portfolio of sterling fixed interest securities which have been issued by governments, local authorities, public utilities and corporations. If it appears advisable to hold assets having a short term maturity, then the Fund may also place money on bank deposit (subject to certain limitations) or purchase money market instruments. Similarly, derivative instruments such as traded options and financial futures may be used to reduce risk. Futures and options are contracts which give the buyer the right, or obligation, to purchase or sell an asset at a predetermined price on or before a future date.

## Growth Funds

### European Fund

#### Objective

To seek long term capital appreciation through investment in European securities.

#### Policy

To be invested primarily in a diversified portfolio of European (excluding the United Kingdom) equities and from time to time in securities convertible into equities.

### International Fund

#### Objective

To seek long term capital appreciation through investment in securities world-wide.

#### Policy

To be invested primarily in a diversified portfolio of international equities and from time to time in securities convertible into equities.

### North American Fund

#### Objective

To seek long term capital appreciation through investment in North American securities.

#### Policy

To be invested primarily in a diversified portfolio of North American equities and from time to time in securities convertible into equities.

### UK Fund

#### Objective

To seek long term capital appreciation through investment in United Kingdom securities.

#### Policy

To be invested primarily in a diversified portfolio of United Kingdom equities and from time to time in securities convertible into equities.

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## Investment Restrictions

There are limits on investments of the property of each Fund in the Order. The Order categorises the Funds as securities funds and imposes investment limitations. The provisions that apply to the Funds are summarised below.

### (A) All Funds

1. Hedging transactions are permitted, provided the total of all sums to be received by way of premium and obligations to pay by way of premium or initial margin or obligation attributable to hedging transactions not closed out do not exceed 10% of the value of the property of the Fund. Hedging instruments other than those against fluctuations in exchange rates will be restricted to traded options and other instruments traded on or under the rules of an eligible derivatives market and which are instruments relating to the property of the fund with respect to which, or to an index or other factor by reference to which, instruments of that kind have been traded for a period of at least six months. Hedging transactions are only to be entered into to reduce or eliminate risk and not for speculation. No uncovered positions may be entered into. No over the counter derivatives (those which are traded through a dealer network rather than on a formal stock exchange) are allowed. No options may be purchased unless the property of the Fund includes cash or near cash sufficient to discharge all premia payable thereon. Near cash includes debt investments issued by certain sovereign borrowers, international organisations and local authorities specified by the Order.
  2. The borrowing of foreign currency is permitted as part of a back-to-back arrangement with the aim of reducing or eliminating risk arising by reason of fluctuations in exchange rates.
  3. The Order permits borrowings from eligible institutions which are repayable out of the property of the Fund, but all sums borrowed and outstanding at any one time must not amount in aggregate to a sum greater than the total of all sums which are to become part of the property of the Fund within three calendar months of the borrowing and, if immediately repayable, would not require more than 10% of the value of the property of the Fund to be used for repayment. There is no intention to use borrowing for the purposes of gearing. Gearing is the borrowing of money to purchase assets.
  4. The Manager has chosen to disclose certain information in relation to the leverage arrangements it employs on behalf of the Fund in accordance with the requirements set out in AIFMD. This measure of leverage is calculated as the ratio between the exposure of the Fund and its net asset value, where the exposure is calculated in accordance with the gross method and the commitment method set out in the European Commission Delegated Regulation (EU) No. 231/2013 as the sum of the absolute values of all positions. In the Manager's view, the limited borrowing and hedging arrangements which the Manager may enter into on behalf of the Fund (as disclosed above) do not constitute leverage for the purposes of AIFMD. The Manager is not entitled to employ any leverage (as defined in AIFMD) on behalf of the Fund.
  5. The property of a Fund shall not include any transferable securities if (to the knowledge of the Manager) calls are to be made within three months for any sums unpaid thereon, unless the calls could be met in full out of cash or near cash.
  6. A Fund may not acquire any investment which would require the assumption by the Company of any unlimited liability (including participation in partnerships) or indulge in short selling of securities (i.e., selling any security unless it is part of the property of the Fund or rights exist for the Fund to acquire the security to enable it to discharge its obligations).
  7. Underwriting and sub-underwriting agreements may be entered into on behalf of a Fund provided they do not infringe the other investment restrictions and the Custodian is holding cash or near cash sufficient to discharge the obligations under such agreements unless these are to be satisfied from the sale of Shares in the Fund or permitted borrowing.
  8. None of the money in the property of the Company may be used for lending purposes.
  9. The Company will ensure that at least 90% of securities must be listed on Exchanges having obtained full Membership of the World Federation of Exchanges.
- The provisions set out hereunder apply specifically to the existing Funds in addition to the above provisions which are of general application.

### (B) Bond Funds and Equity Funds (Securities Funds Under The Order)

1. Generally, these Funds must be invested in transferable securities which are traded on an eligible market, as explained on page 8 under the heading "Eligible Markets" (including secondary markets such as the Alternative Investment Market in the United Kingdom, Second Marché in France and the Tokyo Over-The-Counter Market), and in recently issued transferable securities which are to be traded on an eligible market.
2. In addition these Funds may invest:
  - i. up to 10% in value of their property in transferable securities which are not traded on an eligible market;
  - ii. in certain other authorised unit trust schemes, recognised schemes, and other overseas collective investment schemes; and

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- iii. in cash or near-cash to enable Shares to be redeemed or for the efficient management of the Fund. Cash may only be placed with Authorised Institutions (as defined in the Order).
3. There are limitations on the investments which may be made, the most important of which are:
- i. not more than 5% in value of the property of each Fund may be invested in another securities fund, an authorised securities scheme, as defined in the Financial Services and Markets Act 2000 ("FSMA"), and certain other collective investment funds including those managed by the Manager or its associates;
  - ii. investments may only be made in collective investment funds managed by the Manager or its associates if the deeds or Articles constituting the funds state that their object is investment in a particular geographic area or economic sector;
  - iii. each Fund may not hold shares in a company which carry the right to more than 10% of the votes in general meeting;
  - iv. each Fund and all securities funds and money market funds collectively may not hold more than 10% of any other shares in a company (other than an open-ended investment company), any investment issued by the same issuer other than certain government and other public securities, or units in a collective investment fund;
  - v. generally, not more than 5% in value of the property of each Fund may be invested in transferable securities issued by the same issuer. As an exception to this, up to 10% in value may be invested in securities issued by the same issuer provided all such holdings do not amount to more than 40% of the value of the Fund; and up to 35% in value may be invested in Government and other public securities issued by the same issuer;
  - vi. warrants may be held provided the exercise of the rights conferred by the warrants will not infringe the other limits and that, if their aggregate value exceeds 5% of the value of the property of the Fund, the cost of acquiring the investment to which the warrants relate can be met out of cash or near-cash not taken into account for other purposes or out of sums which could be borrowed without contravening the borrowing restrictions.

## Stocklending

The Company's Articles of Association allow the Custodian, on request of the Manager, to enter into stocklending transactions when it reasonably appears to the Manager to be economically appropriate to do so with a view to generating additional income for the Company with no, or an acceptable level of, risk and otherwise in accordance with the Order.

A stocklending programme is where a lender transfers securities to a borrower otherwise than by way of sale and a requirement is imposed on the borrower to transfer those securities back to the lender otherwise than by way of a sale. The borrower pays the lender for the privilege of borrowing the securities.

Stocklending transactions must not exceed 50% of the market value of the portfolio of a Fund at any one time.

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## Eligible Markets

The Order generally requires that investments are dealt on an eligible market. Securities markets are eligible if they are established in European Union Member States on which transferable securities admitted to official listings are dealt or traded. Other securities markets and derivative markets are eligible markets, where the Manager, in consultation with the Custodian, has decided that they are appropriate for the Company having regard to the relevant regulations and guidance issued by the Commission. Such markets must be regulated, operate regularly, be recognised and open to the public. Additional markets may be added either without notice, where the Manager and the Custodian agree in writing that the amendment is of minimal significance, or after the Custodian and Shareholders have been informed in writing of the intended amendment and at least 90 days have elapsed since the revised Prospectus containing such information has become available. Where the addition of a market will result in a departure from the stated investment objective of a Fund, an Extraordinary Resolution of holders of Shares of that Fund is required to approve such addition.

In addition to the eligible securities markets established in European Community Member States, the eligible markets for the Funds are as follows:

### Eligible Securities Markets

Australian Securities Exchange; Bermuda Stock Exchange; Sao Paulo Stock Exchange/BM & F Bovespa of Brazil; Toronto Stock Exchange of Canada; Channel Islands Stock Exchange; The Santiago Stock Exchange of Chile; The Shanghai and Shenzhen Stock Exchanges of China; The Bolsa Colombia; The Zagreb Stock Exchange of Croatia; Dubai Financial Market and Dubai International Financial Exchange; The Egyptian Stock Exchange; Hong Kong Exchanges and Clearing Limited; OMX Nordic Exchange of Iceland; The National Stock Exchange of India, The Bombay Stock Exchange, The Calcutta Stock Exchange and The Delhi Stock Exchange of India; Indonesia Stock Exchange; The Tel Aviv Stock Exchange of Israel; Fukuoka Stock Exchange, Nagoya Stock Exchange, Osaka Securities Exchange, Sapporo Securities Exchange, JASDAQ and Tokyo Stock Exchanges of Japan; Korea Stock Exchange and KOSDAQ Exchange of Korea; Bursa Malaysia; Bolsa Mexicana de Valores of Mexico; New Zealand Stock Exchange; Oslo Bors ASA stock exchange of Norway; The Karachi Stock Exchange of Pakistan; The Lima Stock Exchange of Peru; The Philippines Stock Exchange; The Moscow and RTS Stock Exchanges of Russia; The Singapore Exchange (SGX); The Johannesburg Stock Exchange of South Africa; The Colombo Stock Exchange of Sri Lanka; The SIX Swiss Exchange AG of Switzerland; The Istanbul Stock Exchange of Turkey; Stock Exchange of Thailand; The Boston Stock Exchange, Chicago Stock Exchange, NASDAQ, National, New York and US OTC Corporate Bond Market (TRACE), Stock Exchanges of the United States of America and The Hanoi Securities Trading Centre and Ho Chi Minh SE of Vietnam.

### Eligible Derivatives Markets

The London International Financial Futures and Options Exchange; ASX Limited of Australia; Austrian Futures and Options Exchange and Weiner Bourse Derivatives Market of Austria; BM & F BOVESPA (Sao Paulo) Exchange of Brazil; Montreal Exchange of Canada; EDX, Euronext (Belgium, France, Luxembourg & Netherlands); Eurex Derivatives Exchange of Finland; Eurex Exchange of Germany; Athens Stock Exchange (Derivatives); Hong Kong Exchanges and Clearing Ltd and Hong Kong Futures Exchange; Borsa Italiana Equity Derivatives Market of Italy; Osaka Stock Exchange, Tokyo Futures/Financial Exchange, Tokyo Stock Exchange of Japan; Korea Exchange (derivatives) (including Korean Futures Exchange); Luxembourg Stock Exchange; New Zealand Stock Exchange (including NZ Futures Exchange); Singapore Exchange SGX; JSX – South Africa Futures Exchange (SAFEX); MEFF Renta Fija and MEFF Renta Variable Exchanges of Spain; NASDAQ OMX Stockholm Stock Exchange of Sweden; International Capital Market Association and Eurex Exchange of Switzerland; Euronext LIFFE and ICE Futures Europe exchanges of the United Kingdom and American Stock Exchange, Cantor Financial Futures Exchange, Chicago Board of Options (cboe), Chicago Board of Trade, CME Group, CME GLOBEX, ICE Futures US, NASDAQ OMX Futures Exchange, New York Futures Exchange, New York Stock Exchange (including ASE) and NASDAQ OMX PHLX of the United States of America.

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## Risk Warnings

It should be remembered that the price of Shares and the income from them can go down as well as up. Consequently, and particularly in the case of early encashment, you might not get back the amount originally invested. Dividends, where payable, are not guaranteed and may fluctuate in money terms. The dividend policy of the High Income Fund and the Euro High Income Fund is to pay an above average level of income and this will lead to a gradual reduction in capital except when bond prices generally are rising.

In the case of the Sterling Bond Fund, High Income Fund and Euro High Income Fund it should be noted that the interest rate on corporate bonds and most government bonds is fixed and will not increase in line with the rate of inflation.

Past performance should not be seen as an indication of future performance.

You should consider holding your investment on a medium to long-term basis, for a minimum of five years but preferably ten years or more.

### Market Price Risk

Investments are principally in equities, fixed interest securities and bank deposits dependent on each Fund's investment policy. The value of these investments is not fixed (other than bank deposits) 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. Each Fund will invest in a portfolio of securities in line with its investment objectives and policy as detailed on page 5. In the case of the equity based Funds, the nature of the markets in which these Funds invest means that the short term returns may be volatile.

### Interest Rate Risk

Each Fund aims to receive income from its various investments. For the Sterling Bond Fund, High Income Fund and Euro High Income Fund the income is received from investments in bonds and loan stock.

The income received by each of these Funds is primarily fixed in nature. Income is derived from the securities held in the portfolio of each Fund which may be varied from time to time in accordance with its investment objective and policy.

### Liquidity Risk

Each Fund's financial assets are considered by the Manager to be readily realisable in accordance with the market practices of the exchange on which they are traded. On certain occasions this may not be possible such as at times of high volatility of world stock markets or where a stock exchange is closed or has suspended trading. The Manager manages each Fund's cash to meet its liabilities. Where investments cannot be

realised in time to meet any redemptions of Shares, each Fund may borrow up to 10% of its value to ensure settlement of its liabilities.

### Leverage Risk

Whilst there is no intention to use borrowings for the purpose of gearing, the greater the total borrowings of the Company relative to its investments in securities, the greater will be its risk of loss and possibility of gain due to market fluctuations in the values of its investments.

### Foreign Currency Risk

The Euro High Income Fund is denominated in euro. Each of the other Funds is denominated in sterling.

Shareholders: Investors will need to consider the implications of investing in a Fund with a base currency which is different to their own reference currency. Such investments will be subject to the movement of foreign exchange rates which may cause additional favourable or unfavourable changes in value.

Funds: With the exception of the Sterling Bond Fund and UK Fund, each Fund may purchase securities denominated in a currency other than its base currency, and hence take a position in other currencies. A substantial portion of the financial assets of most Funds are denominated in currencies other than their base currency with the effect that the balance sheet and each Fund's total return can be significantly affected by currency movements.

The High Income Fund is permitted to invest in securities denominated in currencies other than sterling and the Euro High Income Fund is permitted to invest in securities denominated in currencies other than euro. The current policy of the Directors is that any such investments in securities denominated in currencies other than the Fund's base currency for either fund should be fully hedged against their base currency to eliminate the effects of any exchange rate movements.

### Capital Growth

For the High Income Fund and the Euro High Income Fund the annual management fee is treated as a capital expense rather than an income expense. This has the effect of reducing the capital of the Funds by 0.073% per month.

The Registrar's fees are also treated as a capital expense. Charging these expenses to capital will increase the amount of income available for distribution but will constrain capital growth.

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## Derivatives

Derivatives will only be used with the aim of reducing risk where they accord with existing investment objectives and policy. They may not be used 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 purposes of gearing or leveraging or for the purposes of producing, enhancing or generating income. No derivative can be traded on an over the counter basis. No uncovered positions, where any liability is not matched by corresponding physical assets, are allowed.

## Stocklending

The Directors have considered the risks associated with stocklending and have agreed that any such risks would be mitigated by entering into an arrangement only with a suitably experienced partner, lending only to approved counterparties and ensuring that the counterparty deposited collateral of a readily realisable nature and of sufficient value to cover the cost of the security being lent.

The Directors also propose that no such arrangement would be initiated unless the Company was in a position to derive sufficient benefit as to outweigh any potential costs and risks associated with the programme.

## Counterparty Risk

Certain transactions that the Company enters into expose it to the risk that the counterparty will not deliver the investment (purchase) or cash (sale) after the Company has fulfilled its responsibilities.

It is the policy of the Manager to buy and sell investments only through approved brokers.

## Cross Fund Liability

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

## Other Risks

Our charges may have to rise in the future which could affect the value of your investment.

The tax levels and reliefs are those applicable as at May 2014 and may change. The value of any tax advantage will depend on your individual circumstances. The taxation basis of the Company may change, with retrospective effect.

Investors should be aware that all or most of the protections afforded by the United Kingdom regulatory system do not apply.

# Contracting Parties

## The Manager

The Manager is a company incorporated in Jersey on 10 July 1973 with limited liability and is subject to the provisions of the Companies Law, and will exist until dissolved by Special Resolution (as defined in the Companies Law). It has an issued share capital of 100,000 shares of £1 each, fully paid. The ultimate holding company of the Manager is Lloyds Banking Group plc, a company incorporated in Scotland.

The Company has entered into a management agreement (see page 27) with Lloyds Investment Fund Managers Limited which is also the Manager of Lloyds Gilt Fund Limited, Lloydstrust Gilt Fund Limited, Lloyds Money Fund Limited and Lloyds Multi Strategy Fund Limited which are recognized funds under the Order.

The Manager is the holder of a permit under Article 7 of the Collective Investment Funds (Jersey) Law, 1988, as amended.

The Manager maintains an appropriate level of "own funds" to cover the equivalent professional liability risks set out in AIFMD.

## Responsibilities of the Manager

Under the management agreement the Manager is responsible for the investment management and administration of the Company.

The Manager has appointed another group company, Lloyds Corporate Services (Jersey) Limited to perform the functions of company secretary. The statutory records of the Company are maintained at the offices of the Company Secretary (see page 3).

## The Investment Manager

The Manager has appointed Aberdeen Asset Investments Limited as the investment manager (the "Investment Manager") under the terms of an investment management agreement (see page 27). The Investment Manager is an "authorised person" for the purposes of the FSMA and is authorised and regulated by the Financial Conduct Authority ("FCA") in carrying on regulated activities relevant to the Company as described in this Prospectus. The Investment Manager is not required to and does not hold a permit under the Collective Investment Funds (Jersey) Law, 1988, as amended.

The Company and the Manager have agreed to the delegation of certain investment management functions from the Manager to the Investment Manager. The powers of the Manager which have been delegated include the power to manage the investment and reinvestment of the Company's assets subject to the limitations to which the Manager is subject from time to time. The Investment Manager may sub-delegate its investment duties to other suitably qualified and authorised associates with the agreement of the Company and the Manager. The Manager retains ultimate responsibility for the investment management. The Manager and the Investment Manager have entered into a service agreement setting out certain agreed standards of service in the performance of the Investment Manager's functions.

The ultimate holding company of the Investment Manager is Aberdeen Asset Management PLC, a company incorporated in Scotland, whose registered address is 10 Queen's Terrace, Aberdeen, AB10 1YG. As at 31 August 2014, it held funds under management of £331.2 billion. (Source: Aberdeen Asset Management PLC). The principal activity of the Investment Manager is the management of the investment portfolios of certain collective investment funds, unit trusts, offshore funds, pension funds and insurance funds.

The Investment Manager is entitled to a fee for its services which is payable by the Manager out of its own fees. This fee is not paid on a commission basis but is based on the value of the assets under management.

## The Custodian

The Company has entered into a custodian agreement with the Manager and the Custodian (the "Custodian Agreement") (see page 27). The Custodian is a company incorporated in Jersey on 28 April 1956 with limited liability under the Companies Law.

The ultimate holding company of the Custodian is Capita Plc, a company incorporated in England whose registered office is 71 Victoria Street, Westminster, London SW1H 0XA and which is listed on the London Stock Exchange.

The Custodian has an authorised, issued and fully paid up share capital of 53,975 shares divided into 50,000 shares of £1 each issued at par and 3,975 shares of £1 each issued at a price of £1,000.

The principal business activity of the Custodian is that of acting as custodian to collective investment funds. The Custodian is the holder of a permit under Article 7 of the Collective Investment Funds (Jersey) Law, 1988, as amended.

## Responsibilities of the Custodian

The duties of the Custodian in respect of the Company, which are set out in full in the Custodian Agreement, include (without limitation):

- taking all necessary steps, including coordinating the execution of documents, to ensure that acquisitions, disposals and loans properly made by the Manager are implemented;
- taking into its custody or placing under its control all of the property of the Company;
- collecting any income due to be paid to the Company;
- verifying the procedures for the creation and cancellation of Shares;
- preparing the Custodian's annual report to Shareholders; and
- performing all other duties which the Custodian is required by law to perform.

## The Registrar

### Responsibilities of the Registrar

The Custodian is ultimately responsible for maintaining the register of Shareholders, but the Company and the Custodian have appointed the Manager under the terms of the management agreement to maintain the register on behalf of the Custodian and perform the duties of registrar to the Company.

### Location of the Register

The register of Shareholders in the Company is kept in Jersey and may be inspected, free of charge, at: Lloyds Investment Fund Managers Limited, P.O. Box 311, 11-12 Esplanade, St Helier, Jersey JE4 8ZU.

## The Paying Agent

Lloyds Bank International Limited (the "Paying Agent") acts as paying agent for the Company under the terms of a paying agency agreement (the "Paying Agency Agreement") (see page 27).

### Responsibilities of the Paying Agent

The Paying Agent is responsible for the remittance of all distributions and proceeds of redemptions to Shareholders. Any fees due to the Paying Agent will be paid by the Manager out of its own fees.

The Paying Agent is in the same group of companies as the Manager. Its principal activity is the provision of financial services to expatriates, Channel Island and Isle of Man residents and international investors, including the processing of inbound and outbound payments.

# Dividends and Equalisation Payments

The Directors and the Manager intend to distribute substantially the whole of the net income of each Fund, if any, by way of dividends payable as set out below:

Dividends Paid	
High Income Fund	Monthly on 22nd of each month
Euro High Income Fund	Quarterly on 22nd February, May, August and November
Sterling Bond Fund	Quarterly on 22nd February, May, August and November
European Fund	Annually on 22nd November
International Fund	Annually on 22nd November
North American Fund	Annually on 22nd November
UK Fund	Annually on 22nd November

Dividends will normally be paid on or before the dividend payment date to the Shareholder's account nominated in section 4 of the application form, or sent by post. Dividends on the Euro High Income Fund are paid in euro. All other dividends are paid in sterling.

In the case of the Euro High Income Fund where dividend payments are in excess of €100 and Shareholders have requested that the dividends are not automatically reinvested, these payments will be made by telegraphic transfer direct to the Shareholder's account. The Manager does not charge for making such payments, however intermediate agents may charge in accordance with their published fee scales. Dividends on this Fund of less than €100 will automatically be reinvested.

The Manager cannot accept liability for non-delivery or late delivery of dividends.

When the dividend payment date is not a Dealing Day (as defined on page 13), it will be paid on the previous Dealing Day.

Dividends will be paid out of the income available for distribution of each Fund to Shareholders of the Fund on the Register at the last business day in March, June, September or December, as the case may be, prior to the respective dividend payment date set out above (the last business day of the month in the case of the High Income Fund).

Dividends will be paid out of net income (less expenditure) standing to the credit of the revenue account (including any revenue reserve) of the relevant Fund. It is not intended to pay dividends out of any profits or gains arising from the realisation of securities or other assets held for investment, or out of any unrealised surplus arising from a revaluation of such securities or assets or monies in the nature of accretion to capital, except to the extent necessary to enable the Company to pursue a full distribution policy for each Fund as required by HM Revenue and Customs ("HMRC").

Included in the dealing prices of Shares, and so reflected as a capital sum in those prices, will be an income equalisation amount representing the value of income attributable to the Shares accrued since the last record date for dividends.

The Articles of Association of the Company (the "Articles of Association") permit grouping of Shares for equalisation over a dividend period so that the total of such sums which is included in the dealing price of Shares over that period is averaged and, in the first dividend payment after the purchase of a Share or in the dealing price if it is repurchased before a dividend is declared, there will be included as a capital sum an amount representing the average equalisation.

Any dividend unclaimed after a period of ten years from the date of declaration of such dividend will be forfeited and will revert to that Fund.

## Reinvestment of Dividends

Dividends may be reinvested in further Shares of the same Fund by ticking the appropriate box on the application form except (i) where the Shares have been priced in euro or US dollar or acquired through the Regular Savings Plan, where reinvestment is automatic and (ii) in the case of the Euro High Income Fund where dividends which are payable in euro, will automatically be reinvested unless Shareholders advise the Manager in writing.

Dividends for reinvestments will be paid to the Manager who will reinvest them in the purchase of Shares on the dividend payment date at the dealing price plus any applicable dilution levy (as set out on page 14), or such other price as may from time to time be agreed. A statement of reinvestment will be sent to the Shareholder.

The Manager does not currently levy an initial charge on dividends that are reinvested to purchase further Shares of the same Fund.



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# The Issue and Redemption, Sale and Repurchase of Shares

## Applications for Shares

Applications for Shares may normally be made between the hours of 9am and 5pm on any business day in Jersey (other than Saturdays, Sundays and Bank Holidays and the last business day before Christmas Day) (“Dealing Days”), and should be made on the Company’s application form, a copy of which is contained at the rear of this Prospectus.

The application form, duly completed, should be sent to Lloyds Investment Fund Managers Limited, P.O. Box 311, 11–12 Esplanade, St Helier, Jersey JE4 8ZU. Cheques or electronic transfers must be sent from an account held in the name of one or more of the persons applying for Shares.

Applications will not be acknowledged, but contract notes will normally be posted on the next business day following the Dealing Day on which the transaction is effected except in the case of regular savers who save through the Regular Savings Plan (as described below) who will receive a half yearly statement. Share certificates are not issued.

Shares will be sold by the Manager at the prices calculated at the next valuation point (the “Valuation Point”) (see section entitled “Prices and Valuations” on page 15), plus the initial charge and any applicable dilution levy. The Valuation Point is generally 10am on each Dealing Day.

Applications received after the Valuation Point will be held over to the next Dealing Day and Shares will be allotted at the dealing price calculated at that day’s Valuation Point. Instructions received by email are not accepted. The Manager may require cleared funds and may seek to confirm the identity of the applicant(s) and the source of funds being invested before effecting a sale. The Manager may, at its discretion, delay or refuse an application for Shares if it believes such application may involve either the applicant, the Manager or the Company in a contravention of any law, rule or regulation.

The Manager shall not be liable for any loss the applicant may incur as a result of such delays or its refusal to accept an application.

The Manager may satisfy any application for allotment of Shares by selling or procuring the transfer to the applicant of fully-paid Shares of the relevant Fund. Shares will be allotted in sterling, euro or US dollar as specified on the application form. If no currency is specified the Shares will be allotted in the base currency of the relevant Fund.

Prices for each Fund are calculated in the base currency of the Fund, and in addition, prices for the growth Funds (European, International, North American and UK Funds) are also calculated in US dollar and euro.

## Minimum Holdings

No allotment or sale will be made in respect of an application for Shares having a value by reference to their dealing price of less than £1,000 or in the cases of the High Income Fund and Sterling Bond Fund £5,000 and €5,000 in the Euro High Income Fund (the “Minimum Holding”) or their currency equivalent except for deals carried out under the Regular Savings Plan (see below), or where the applicant is already holding Shares of that Fund having a value at the time of their allotment equivalent to or in excess of the Minimum Holding, of not less than £500 (Euro High Income Fund €1,000) or currency equivalent or such other amount as the Company, with the approval of the Custodian, may from time to time determine.

The Minimum Holding may be changed from time to time and different amounts may be imposed for different Funds.

## Regular Savings Plan

The Regular Savings Plan is available in sterling in respect of all Funds with a minimum investment of £100 per month per Fund selected.

In addition to being available in sterling the Regular Savings Plan is also available in US dollar and euro to individuals who hold Lloyds Bank International accounts in US dollar and/or euro. The minimum investment is US\$200 or €200 per month per Fund selected.

Deals carried out under the Regular Savings Plan will be carried out on the last business day of each month. Investors’ sterling bank accounts will be debited after the 20th of each month by Direct Debit. If an investor is investing in more than one Fund, their account will be debited by a separate Direct Debit for each Fund, although only one Direct Debit form needs to be completed. Deals carried out in US dollar and/or euro will be carried out on the last business day of each month. Investors’ currency accounts will be debited on or after the 22nd of each month by Standing Order. An investor saving in more than one Fund will have their account debited by a separate Standing Order for each Fund, although only one Standing Order form should be completed for each currency. An investor wishing to save in both US dollar and euro should complete a separate Standing Order form for each currency.

Dividends must be reinvested in the purchase of further Shares in the same Fund.

Shareholders wishing to stop investing through the Regular Savings Plan should inform the Manager in writing as well as cancelling their Standing Order or Direct Debit with the branch which holds the account. The Manager will then stop all further investments. The Shares acquired may be retained at the investor’s option where payments equal to or greater than the Minimum Holding have been made. Otherwise they will be sold by the Manager and the proceeds remitted to the investor.

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## Redemptions of Shares

The Manager will repurchase Shares on any Dealing Day except where there is a suspension by the Company of redemptions of Shares or of repurchases by the Manager.

Although the Company is under an obligation, subject to the provisions of the Articles of Association and to Jersey law, to redeem at the dealing price (see section entitled “Prices and Valuations” on page 15), the Manager, as principal, will repurchase any Shares for which a request for redemption is received. In such a case the price would be not less than the dealing price, subject to any applicable dilution levy (see section entitled “Dilution Levies” below). Shares will be repurchased by the Manager at forward prices.

The Valuation Point is generally 10am on each Dealing Day. Redemption instructions received after the Valuation Point by whatever means will be held over to the next Dealing Day and Shares will be redeemed at the dealing price calculated at that day’s Valuation Point. A redemption request may not be withdrawn except where there is a suspension by the Company of cancellations of Shares or of redemptions of Shares by the Manager.

To realise all or part of a holding, a Shareholder to whom a certificate has been issued should complete and sign the form on the back of each share certificate and send the certificate to the Manager. Shareholders to whom no certificate has been issued may instruct the Manager to repurchase Shares by telephone or fax where the Shareholders have previously provided details of a Nominated Bank Account (section 3 of the application form). In any other circumstances redemption instructions will need to be in writing, signed by all parties to the account. Instructions received by email are not accepted. The Manager may, in certain circumstances, seek to confirm the validity of such instructions by contacting the Shareholder.

Any amount payable to a Shareholder in connection with requests for redemption will normally be paid on the due settlement date to the bank account nominated in section 3 of the application form. If this is not practical or no Nominated Bank Account details have been given, redemption proceeds will be paid, at the risk of the Shareholder, by cheque, except in the case of the Euro High Income Fund where proceeds will be paid by euro denominated draft. Payments will only be made to, or for the account of the registered Shareholder(s). Any charges in respect of effecting transfers are deductible from repurchase proceeds.

The due settlement date will be not later than the close of business on the fourth business day following the later of the date of the next Valuation Point occurring after receipt by the Manager of the request to redeem the Shares and the date of receipt by the Manager of all necessary documentation for the shares to be redeemed. The Manager may, at its discretion, delay or refuse payment if it believes such payment may not be practicable or might involve either the Shareholder, the Manager or the Company in a contravention of any law, rule

or regulation. The Manager shall not be liable for any loss the Shareholder may incur as a result of such delays.

There is no minimum number of Shares, or minimum value of Shares, which may be redeemed in any one transaction, unless the redemption of part only of their holding of Shares would, if carried out, leave the applicant holding less than the Minimum Holding for that Fund.

## Large Deals

Where a redemption accounts for more than 5% of the value of the Fund (a “Large Deal”), the Manager is entitled to offer the requisite proportion of the Fund’s net assets in settlement. In such circumstances, the holder of Shares may serve a notice on the Manager requiring the Manager to arrange for the sale of such net assets and the payment of the net proceeds.

Other than the application of any applicable dilution levy the Manager does not levy any charges for redemptions of Shares.

As Shares are priced on a single pricing basis the costs associated with realising assets to meet a large redemption can lead to a dilution of the value for the remaining Shareholders. The Order provides that where a Fund calculates prices on a single pricing basis, a dilution levy can be applied to the redemption proceeds. Details of the Company’s policy on the application of dilution levies to Large Deals are set out below.

## Dilution Levies

A dilution levy is a mechanism to protect existing Shareholders’ and potential Shareholders’ interests. High levels of buying and selling by investors in Shares may lead to an increase in the underlying dealing costs borne by a Fund. The effect of this is that the value of a Fund may be reduced (or diluted). In order to prevent this dilution effect, the Manager has the discretion to charge a dilution levy on the creation, sale, redemption or repurchase of Shares (including conversions between different classes of Shares). When charged, the dilution levy will be paid into the relevant Fund in order to mitigate the effect of the dilution. When applied the dilution levy will be added to the purchase cost or deducted from the redemption proceeds, as appropriate.

For example the Manager may impose a dilution levy on a Fund in circumstances where:

- a Fund experiences large levels of net purchases (i.e. purchases less redemptions) relative to its size;
- a Fund experiences large levels of net redemptions (i.e. redemptions less purchases) relative to its size;
- the Manager believes that the imposition of a dilution levy is required to safeguard the interests of Shareholders and potential Shareholders.

For these purposes the term “large levels” of net purchases or net redemptions occurs when the net dealing position would create a dilution levy of more than 1 basis point of the NAV of a Fund or £5,000, whichever is the lower.

The Manager is also entitled to impose a dilution levy on a Large Deal.

As dilution is directly related to the inflows and outflows of monies from the Fund it is not possible to predict accurately whether dilution will occur at any future point in time. In deciding whether to impose a dilution levy the Manager will consider a number of factors including the size of the transaction relative to the overall value of the Fund, the level of transaction costs within that particular market, the liquidity of the underlying investments within the Fund, the amount of investments to be bought/sold and the likely time that this will take, the likelihood of an adverse impact on the value of investments as a result of the accelerated rate of disposal/acquisition and the length of time for which the Shares in question were held.

On the occasions when a dilution levy is not applied there may be an adverse impact on the total assets of the Fund, as the Fund will have to meet the costs of dealing in the underlying assets.

The dilution levy for each Fund may vary over time because the dilution levy for each Fund will be calculated by reference to the costs of dealing in the underlying investments of that Fund, including any dealing spreads, and these can vary with market conditions. A typical dilution levy for a Fund may range from 0.01% to 1% of a Fund's share price.

## Transfers

The Company may decline to register a transfer of shares in certain circumstances where:

- such transfer would be in breach of the Minimum Holding restrictions (see page 13).
- the instrument of transfer has not been accompanied by such other evidence as the Manager may reasonably require to show the right of the transferor to make the transfer.
- any transfer would result in the names of more than four Shareholders being jointly registered.
- the instrument of transfer relates to more than one class of Shares.

## Prices and Valuations

Issues and redemptions of Shares may only be effected on Dealing Days. Shares may be issued and redeemed only pursuant to creation and cancellation applications made by the Manager to the Custodian within two hours of the Valuation Point. For the purpose of determining dealing prices applicable on Dealing Days, the assets of the Company will generally be valued on a mid market basis as at the Valuation Point.

The Company maintains a valuation policy that complies with the Order, which provides for a proper and independent valuation of the Scheme Property and a determination of the Share price. The Company ensures that the valuation task is functionally independent from the portfolio management oversight of the Manager, that its remuneration policy and

other measures mitigate conflicts of interest and that undue influence upon the employees involved is prevented.

The price of each Share of any Class will be calculated by reference to the proportion of the Net Asset Value of the Fund attributable to a Share of that Class by:

- taking the proportion of the Net Asset Value of the relevant Fund attributable to the Shares of the Class concerned at the Valuation Point of that Fund; and
- dividing the result by the number of Shares of the relevant Class in issue immediately before the Valuation Point concerned.

In liaison with the Investment Manager, the Manager has adopted a policy for valuing any illiquid assets which may be held within the Fund's portfolio. Exposure to such assets (if any) will be disclosed in the periodic reports and accounts.

The Order contains detailed provisions for calculating the value of the property of each Fund by categories of assets and liabilities. Reference should be made to the Order for a detailed understanding of such provisions.

The dealing prices per Share of each Fund are determined in accordance with the Order.

The Manager may not sell or repurchase Shares at a price which is higher than the dealing price plus the initial charge plus any applicable dilution levy (in the case of a sale) or lower than the dealing price less any applicable dilution levy (in the case of a repurchase). The Manager is not under an obligation to account to the Company or the Shareholders for any profits made by the Manager from the sale, repurchase or exchange of Shares.

The dealing prices shall be calculated to at least four significant figures.

The dealing price last notified to the Custodian is available on request from the Manager.

## Publication of Prices

Dealing prices of Shares are published periodically in appropriate newspapers. Prices quoted in this way will be the prices calculated on the previous Dealing Day and will not therefore be the prices at which transactions will be effected on the day such prices are published.

Please note that the Manager cannot accept responsibility for the accuracy of the information published in newspapers.

Prices are also published and updated daily on the website [international.lloydsbank.com/international-investments/funds/prices](http://international.lloydsbank.com/international-investments/funds/prices)

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## Suspensions

On receipt of a creation or cancellation application from the Manager, the Company or the Custodian may give notice to the Manager refusing to create or cancel Shares or to consent thereto respectively if in the case of the Company, the Directors are, or if in the case of the Custodian, the Custodian is of the opinion that it is not in the interests of participants for the Shares the subject of the notice to be issued or redeemed.

The Manager may with the prior agreement of the Custodian and the Directors, or shall if the Custodian or the Directors of the Company with the prior agreement of the Custodian so requires or require, at any time for a period not exceeding 28 days suspend the sale and repurchase of Shares of a Fund if:

- a. the Manager is of the opinion that there is good and sufficient reason to do so having regard to the interests of the Shareholders of that Fund; or
- b. the Custodian is, or the Directors of the Company are, of that opinion in the case of any requirement by it or them.

The circumstances under which a suspension of dealing may occur include, for example, those where the Manager cannot reasonably ascertain the value of assets or realise the assets of the Fund, or the closure or suspension of dealing on a relevant stock exchange.

The first sale and repurchase of Shares of such Fund following such period of suspension shall take place on the first Dealing Day following the end of such period at prices calculated by reference to the next Valuation Point.

## Qualified Shareholders

The Company has the power to require any Shareholder who holds Shares in breach of any law or requirement of any country or governmental authority or who is disqualified from holding Shares so as to cause the Company or any Shareholder a financial or tax disadvantage to transfer such Shares, failing which the Company may compulsorily redeem such Shares and pay the proceeds thereof to such Shareholder.

## Death of an Investor

Sole investors should be aware that upon their death the executors of their estate will, in certain circumstances, be required to take out a Grant of Probate or Letters of Administration in Jersey in order for the investment to be released. Other than personal application by the appointed executor/administrator, they may only be obtained through a Jersey advocate or solicitor or an authorised Jersey trust company which will be at a charge.

The Manager may, at its absolute discretion, waive the requirement for Jersey Grant of Probate or Letters of Administration on receipt of satisfactory documentary or other information as to entitlement and security where:

- the Shareholder dies domiciled in the United Kingdom, Guernsey, the Isle of Man or other such country as the Manager may decide from time to time; and
- the aggregate value of the deceased's Jersey Estate held by the Company does not exceed £10,000 (or other amount prescribed from time to time); and
- the release of the asset is to the person who would be entitled to receive such asset under a will or intestacy. The Manager may require an indemnity from the receiving party for such payment to be made.

Stamp Duty is levied according to the size of the Jersey Estate where:

- the estate does not exceed £10,000 in value, no sum would be payable;
- the estate does not exceed £100,000 in value, the sum currently payable would be £50 per £10,000 or part thereof;
- the estate is above £100,000 in value, the sum currently payable would be £500 for the first £100,000 and thereafter £75 per £10,000 or part thereof.

The maximum Stamp Duty payable is £100,000.

## Joint Holdings

In the case of joint shareholdings, instructions signed by all of the Shareholders will be required before the Manager may issue repayment to any bank account (which must be in the name of one or more of the shareholders) other than that nominated on the application form and likewise signed authority of all Shareholders will be required before any changes in registration details are effected.

On the death of a joint Shareholder, the shareholding will pass to the remaining joint Shareholder(s) on production of the necessary documentation.

## Exchange of Participating Shares

Shareholders may on application to the Manager on any Dealing Day exchange Shares of one Class by reference to their dealing price less any applicable dilution levy for those of another Class by reference to their dealing price plus any applicable dilution levy and excluding any initial charge. Exchanges are subject to the Minimum Holding restrictions (see page 13).

Where the exchange is from the Sterling Bond Fund, High Income Fund or the Euro High Income Fund into one of the other Funds, the Manager is entitled to make a charge equal to the difference between the initial charge previously paid by the Shareholder in respect of the Shares being exchanged and the initial charge which would be payable on a sale of the Shares which the Shareholder will receive as a result of the exchange. On any other exchange other than the first in any annual accounting period, which will otherwise be free of charge, the Manager may make a charge in accordance with the Order, and where such charge may only be of a fixed amount, it will not exceed £50 per exchange.

An application for an exchange must be for Shares having a minimum value of £1,000 (or currency equivalent) and the resultant Shareholdings must meet the Minimum Holding requirements for the respective Funds (see page 13).

In some jurisdictions, including the United Kingdom, an exchange of Shares of one Fund for Shares of another Fund may be a disposal of Shares of the original Fund for the purposes of taxation.

In no circumstances will a Shareholder who exchanges or applies to exchange Shares of one Fund for Shares of another Fund be given a right by law to withdraw from or cancel the transaction except where there is a suspension of sale or repurchase of Shares of the relevant Funds.

## Fees and Charges

The Manager currently levies an initial charge of up to 4% of the amount available for investment in the case of the High Income Fund, Euro High Income Fund and Sterling Bond Fund. The initial charge in respect of all other Funds is up to 5% of the amount available for investment. The Articles of Association and Management Agreement provide that any initial charge may be increased to an amount not exceeding 6% of the dealing price but the Manager has undertaken to give Shareholders at least 90 days' notice of any increase.

The initial charge is payable by the Shareholder and is in addition to the cost of the Shares. The initial charge is also payable to the Manager for deals carried out under the Regular Savings Plan.

The Manager is entitled to receive a fee (Annual Management Charge) for its services out of each Fund (accrued daily and paid monthly) equal to an annual rate based on the mid market value of the net assets of the Funds as follows:

High Income Fund	0.875%
Euro High Income Fund	0.875%
Sterling Bond Fund	0.875%
European Fund	1.5%
International Fund	1.5%
North American Fund	1.5%
UK Fund	1.5%

The Directors of the Company and the Manager may agree a higher fee for any Fund subject to a maximum annual rate of 1.5% on the mid-market value of the net assets of the Fund. If such a higher fee is agreed, Shareholders of the relevant Fund will be given 90 days' written notice before it comes into effect.

The Custodian is entitled to:

- an annual fee payable monthly by the Company, in respect of each Fund, at the rates set out 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 £20,000 per annum for the Company as a whole which will be apportioned between the Funds on a basis approved by the auditors; and
- transaction charges at such rates as shall be agreed with the Manager from time to time, and
- the Custodian is entitled to reimbursement by the Company of its expenses in connection with its duties as Custodian.

Fund	NAV of each Fund		
	up to £10m	£10m to £25m	£25m plus
<b>Sterling Funds</b>			
European	0.15	0.125	0.10
High Income	0.10	0.075	0.05
International	0.125	0.10	0.075
North American	0.15	0.125	0.10
Sterling Bond	0.10	0.075	0.05
UK	0.125	0.10	0.075
<b>Euro Fund</b>	<b>up to €15m</b>	<b>€15m to €40m</b>	<b>€40m plus</b>
Euro High Income	0.10	0.075	0.05

These fees are subject to annual review (subject to a maximum rate of 0.25% for any Fund) and Shareholders will be given 90 days' notice before any increase becomes effective. No notice need be given of any reduction of rates.

In consideration of its performance of the functions of Registrar, the Company has agreed that the Manager may charge a fee payable by the Company of £12.00 each annual and half yearly accounting period for each shareholding which appears on the Register on the last business day of each annual and half yearly accounting period and for each holding for which nominee shareholder facilities are provided on the last business day of each annual and half yearly accounting period. The Manager and the Company may agree a higher fee.

As Registrar the Manager is entitled to reimbursement of certain out-of-pocket expenses.

The Directors of the Company are entitled to such remuneration which shall be payable by the Company as may be voted to them by the Company in General Meeting. Executive Directors do not currently receive any remuneration. In the case of Non-Executive Directors, it is proposed that this amount should be £5,000 per annum.

The Company may also pay the Directors and any alternate Directors all the travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or General Meetings of the Company or in connection with the business of the Company.

The Company may, in addition to such remuneration, grant special remuneration to any Director who, being called upon, shall perform any special or extra services to or at the request of the Company. Such special remuneration shall be payable by the Company in such amounts as the Directors may determine from time to time.

In addition to the fees and expenses of the Manager and the Custodian, the Company is also responsible for other expenses incurred in its operation.

Each Fund is charged with costs and expenses specifically attributable to it. These costs and expenses include but are not limited to:

- costs of dealing in the property of each Fund;
- interest on permitted borrowings and charges incurred in effecting or varying the terms of such borrowings;
- any costs incurred in respect of meetings of Shareholders convened on a requisition by Shareholders;
- any periodic charge payable to the Manager;
- any costs incurred in respect of the establishment and maintenance of the register;
- audit fees and any expenses of the auditor;
- costs incurred in respect of the distribution of income to Shareholders;
- costs reasonably incurred in respect of the publication of Share prices and in the publication and distribution of this Prospectus, Annual and Interim Report and Accounts;
- legal and professional fees reasonably incurred in ascertaining the rights of Shareholders other than the Manager or an associate of the Manager;
- costs and expenses in respect of the formation of the Company or of a Fund, and for obtaining a listing for Shares in any Fund on the occasion of the initial offer amortised over a period not exceeding 10 years as stated in this Prospectus;
- costs and expenses in respect of obtaining a listing for Shares in a Fund on a stock exchange on an occasion other than that of the initial offer, if agreed by Shareholders;
- taxation and duties payable in respect of the property of each Fund or the sale of Shares;
- any costs incurred in modifying the Articles of Association, the Management and Custodian Agreements including costs incurred in respect of meetings convened for these purposes, which includes modifying the Articles, where the modification is:
  - i. necessary to implement a change in the law (including changes to the Order), or
  - ii. necessary as a direct consequence of any change in the law (including changes to the Order), or
  - iii. expedient having regard to any change in the law made by or under any fiscal enactment and which the Directors and the Custodian agree is in the interests of Shareholders, or
  - iv. to remove obsolete provisions from the Articles;
- the fees of the Custodian;
- expenses or disbursements of the Custodian to which it is entitled under the Custodian Agreement which include, but are not limited to:

- i. the fees, expenses and disbursements of any agent, legal or accountancy adviser, valuer, broker or other professional person;
  - ii. all stamp duty and other taxes or duties; all fees, expenses and disbursements incurred in relation to the safe custody, insurance, acquisition, holding or realisation or other dealing with the property of the Company;
  - iii. all expenses incurred in the collection and distribution of income;
  - iv. all other expenses and disbursements including telex, facsimile, and long distance telephone calls;
  - v. all such charges, expenses and disbursements as it is entitled to charge under the general law;
- costs incurred by the Company in making its annual return and in complying with other statutory requirements imposed on the Company;
  - Directors' fees and expenses;
  - fees chargeable to the Company by the Commission and by any other regulatory authority in any jurisdiction in which Shares are marketed but excluding any such fees payable in respect of the Manager and Custodian;
  - any safe custody charges reasonably incurred by the Custodian where the property of any Fund is deposited outside Jersey;
  - the remuneration and expenses of any representative appointed in another jurisdiction in compliance with the laws or other requirements of that jurisdiction;
  - any amount payable under any indemnity provisions contained in the Articles or any agreement with a functionary other than provisions indemnifying the functionary from claims arising from its failure to exercise due care and diligence;
  - legal and other professional fees incurred in any proceedings instituted or defended in accordance with written legal advice to enforce, protect, safeguard, defend or recover the rights or property of a Fund.

With the exception of the High Income and Euro High Income Funds all charges and expenses are charged to income.

Shareholders are advised of the possibility that there may be other costs or taxes imposed by third parties in connection with this product in addition to those described in this document. However, at the date of this document, the Directors are not aware of any such costs.

Costs and expenses not attributable to a particular Fund are allocated between Funds by the Directors after consulting the Custodian on a basis approved by the auditors, normally pro rata to the respective net asset value of each Fund.

The Manager may, where regulations permit and at its discretion, pay a commission to any authorised agent or intermediary who introduces investors to purchase shares.

Such introductory commission will be paid by the Manager and will not be borne by the Company.

Shareholders should note that the application of charges and expenses to income may reduce income distributions paid to Shareholders. For the High Income and Euro High Income Funds, the annual management fee is charged to capital. This has the effect of reducing the capital of the Funds by 0.073% per month.

The Registrar's fees are also treated as a capital expense. Charging these expenses to capital will increase the amount of income available for distribution but will constrain capital growth.

## Taxation

### General

The taxation of income and capital gains of the Company and Shareholders is subject to the fiscal law and practice of Jersey, the jurisdictions in which the Company invests and the jurisdictions in which Shareholders are resident or otherwise subject to tax.

The following summary of the anticipated tax treatment in Jersey which is not intended to be comprehensive, does not constitute legal or tax advice and applies only to persons resident in Jersey holding Shares as an investment.

The following summary of the anticipated tax treatment in the United Kingdom, which is not intended to be comprehensive, does not constitute legal or tax advice and applies only to persons resident and (in the case of individuals) domiciled investors in the United Kingdom holding Shares as an investment as the absolute beneficial owners thereof ("UK Investors"). It assumes that the provisions contained within the Finance (No. 2) Bill 2014 will be enacted without amendment.

**Prospective investors should consult their own professional advisers on the implications of making an investment in, holding, exchanging or disposing of Shares and the receipt of distributions (whether or not on reinvestment and/or repurchase) with respect to such Shares under the laws of the jurisdiction in which they are liable to taxation.**

These summaries are based on the taxation law and practice in force in Jersey and the United Kingdom at the date of this Prospectus.

Prospective investors should be aware that the relevant fiscal rules and practice or their interpretation, as well as the levels and bases of any reliefs from taxation, may change, possibly with retrospective effect. The following tax summary is not a guarantee to any investor of the tax results of investing in the Company.

Dividends, interest and other income as well as capital gains received by the Company may be subject to withholding or similar taxes imposed by the country in which such dividends, interest, other income or capital gains originate (although this is not expected to occur to any major extent). The Company will not normally be eligible to benefit from any treaties for the relief of double taxation.

It is the responsibility of the Shareholder to account to the relevant tax authority for any tax due on any sums received or deemed to be received.

## Jersey Tax Considerations

### The Company

The Company is liable to be charged to tax at a rate of 0% under Schedule D under 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 out 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 out 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 the Income Tax Law other than Schedule D.

### Shareholders

Dividends, which may be subject to tax in the hands of the investor, are currently paid gross. No deductions are made by way of Jersey withholding tax on repurchase of Shares.

Jersey does not levy taxes upon capital, inheritance, capital gains or gifts.

The attention of Shareholders resident in Jersey is drawn to the anti-avoidance provisions of Article 134A of the Income Tax Law, which may be invoked in certain circumstances.

Other than in the circumstances described in the section "Death of an Investor" on page 16, no Stamp Duty is levied in Jersey on the inter vivos transfer or repurchase of Shares.

## Information Exchange

Jersey has entered into a number of information exchange agreements with the authorities of other jurisdictions. These include requirements set out under The European Union Savings Tax Directive (EUSD), Foreign Account Tax Compliance Act (FATCA) in the United States of America and UK Crown Dependencies Inter Governmental Agreements.

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.

## United Kingdom Tax Considerations

### The Company

The Directors intend to conduct the affairs of the Company in such a manner as to minimise, as far as they consider reasonably practicable, taxation suffered by the Company. In particular, the Directors intend to conduct the affairs of the Company so that it does not become resident in the United Kingdom for taxation purposes. Accordingly, and provided that the Company does not carry on a trade in the United Kingdom (whether or not through a permanent establishment situated therein), the Company will not be subject to United Kingdom income tax or corporation tax other than on United Kingdom source income.

### Shareholders

#### Capital Gains

#### Application of the Offshore Funds Rules

Since the Company provides arrangements for the separate pooling of the contributions of investors to the Company and the profits or income out of which payments are made to investors in the Company, the Company is an umbrella fund for United Kingdom tax purposes. The United Kingdom offshore funds rules therefore apply in relation to each Fund within the umbrella fund as if each such Fund formed a separate offshore fund for United Kingdom tax purposes.

#### Reporting Funds

Each Fund has been approved by HMRC as "Reporting Funds" for the purposes of the United Kingdom offshore funds rules.

Reporting Fund status will apply in relation to each Fund for each period of account of the Company provided the Company continues to comply with the applicable rules in relation to each such Fund and does not elect for any such Fund to become a Non-Reporting Fund.

For so long as Reporting Fund status is maintained, any profit on a disposal of Shares of a relevant Fund (for example, by way of transfer or redemption including switching between Funds) by a UK Investor should fall to be taxed as a capital gain (subject to the rules outlined below for corporate investors in Bond Funds).



If Reporting Fund status is not maintained in respect of a Fund for any accounting period, any gain arising on a disposal of Shares in that Fund (for example, by way of transfer or redemption including switching between Funds) will constitute income for all purposes of United Kingdom taxation.

### **Equalisation**

The Company will operate full equalisation arrangements in relation to each Fund and, therefore, if Shares are acquired by a UK Investor otherwise than at the beginning of a period over which distributions are calculated, this will give rise to an “**Equalisation Amount**” equal to the part of the subscription or acquisition price representing undistributed income of the Company accrued in the period of account up to the time of subscription or acquisition. This Equalisation Amount will (a) reduce the amount of any excess of reported income over the distributions made by the Company to the UK Investor in the reporting period and, to the extent the equalisation amount has not been fully used in so doing, (b) be deemed to reduce the amount of any actual distributions to the UK Investor in respect of the reporting period (but in each case not below nil). On a subsequent disposal of the Shares the amount of any deemed reduction in the actual distributions to the UK Investor pursuant to the provision described in (b) above, must be deducted from the original purchase cost of the Shares. The Company will provide information on the Equalisation Amount per Share in a letter to investors.

### **Annual Exempt Amount**

United Kingdom resident individual Shareholders may benefit from an annual exemption of £11,000 for 2014–2015 when computing their liability to capital gains tax on a disposal of Shares in a Reporting Fund.

### **Income**

According to their personal circumstances, and subject to the points set out below, UK Investors will be liable to income tax or corporation tax in respect of dividends or other income distributions (if any) of the Company (whether or not actually distributed to the UK Investors, or reinvested in further Shares, and including (for the avoidance of doubt) undistributed reported income under the Reporting Fund regime).

UK Investors within the charge to United Kingdom corporation tax and holding their Shares as an investment will generally be exempt from corporation tax in respect of their dividends from the Company (whether or not reinvested) unless the “Bond Fund” rules (referred to below) or other anti-avoidance rules apply.

United Kingdom resident individual Shareholders who are liable to income tax at only the basic rate will be charged income tax on dividends (whether or not reinvested) at the rate of 10%. In the case of United Kingdom resident individual Shareholders who are liable to income tax at the higher rate, income tax will be charged on dividends at the rate of 32.5%. For United Kingdom resident individual Shareholders who are liable to income tax at the additional rate, income tax will be charged on dividends at the rate of 37.5%.

UK Investors within the charge to income tax may in certain circumstances be entitled to a non-payable tax credit which may be set off against their total income tax liability on the dividends or other income distributions. Where applicable, the tax credit is equal to 10% of the aggregate of the distribution and the tax credit, or one-ninth of the distribution received.

For UK Investors within the charge to income tax, all distributions from a “Bond Fund” (as defined below), will be taxed as interest and will not carry a non-payable tax credit.

### **Bond Funds**

Under the rules for the taxation of loan relationships contained in the Corporation Tax Act 2009, a Fund will be a “Bond Fund”, if such a Fund has invested more than 60% by market value of its investments in any of (a) money placed at interest (other than cash awaiting investment); (b) securities (other than shares in a company); (c) shares in a building society; (d) holdings in certain funds with, broadly, more than 60% of their investments in any of (a) to (c) above, any funds which themselves are Bond Funds and (e) to (h) below; (e) alternative finance arrangements; (f) derivative contracts in respect of currency or any of the matters listed in (a) to (e) above; (g) contracts for differences relating to interest rates, creditworthiness or currency; and (h) derivative contracts where there is a hedging relationship between the derivative contract and an asset within (a) to (d) above. UK Investors within the charge to corporation tax investing in a Bond Fund will be subject to tax as income on all profits and gains arising from and fluctuations in the value of the shares (calculated at the end of each accounting period of the investor and at the date of disposal), in accordance with fair value accounting. These rules will apply to such UK Investors if the 60% limit is exceeded at any time during the investor’s accounting period, even if it was not holding shares in that Fund at that time.

Given the current structure and investment objectives of the Funds, these rules may be relevant to certain Funds.

Prospective investors should be aware that HMRC is currently conducting a consultation on the possible reform of the rules governing the taxation of corporate debt (including the “Bond Fund” rules referred to above), with a view to including legislation in Finance Act 2015.

### **Specific Types of Investor**

Special rules apply to UK Investors that are life insurance companies, pension schemes, investment trusts, authorised unit trusts and open ended investment companies in the United Kingdom.

## Anti-Avoidance

### Transfer of Assets Abroad

The attention of individuals resident in the United Kingdom is drawn to the provisions of Chapter 2 of Part 13 of the Income Tax Act 2007. These provisions are aimed at preventing the avoidance of income tax by individuals through transactions resulting in the transfer of assets or income to persons (including companies) resident or domiciled abroad, and may, subject to certain exemptions, render them liable to taxation in respect of undistributed income and profits of the Company on an annual basis. These provisions also apply to individuals resident in the United Kingdom but domiciled outside the United Kingdom, unless they are claiming assessment to United Kingdom income tax on the remittance basis of taxation.

### Controlled Foreign Company Rules

The Taxation (International and Other Provisions) Act 2010 contains provisions which subject certain United Kingdom resident companies to tax on profits of companies not so resident in which they have an interest. The provisions affect United Kingdom resident companies which are deemed to be interested (whether directly or indirectly) in at least 25% of the profits of a non-resident company which is controlled by residents of the United Kingdom and is resident in a low tax jurisdiction. The legislation is not directed towards the taxation of capital gains to the extent that such undistributed income or profits are not United Kingdom source income or profits.

### Attribution of Gains of Non-Resident Companies

The attention of UK Investors resident in the United Kingdom (and who, if individuals, are also domiciled in the United Kingdom) is drawn to provisions of the Taxation of Chargeable Gains Act 1992 which could be material to such a person who, whether alone or together with certain connected persons, holds 25% or more of the shares if, at the same time, the Company is controlled in such a manner as to render it a company that would, were it to be resident in the United Kingdom, be a close company for United Kingdom tax purposes. If applicable, these provisions could result in such a UK Investor being treated for the purposes of United Kingdom taxation as if a proportionate part of any gain accruing to the Company had accrued to that person at the time when the chargeable gain accrued to the Company. It is anticipated that the shareholdings in the Company will be such that the Company would not be a close company if resident in the United Kingdom.

## Reports and Accounts

The Company's annual accounting date is the last Dealing Day of September. The interim accounting date is the last Dealing Day of March.

The Report and Accounts relating to the Company will be published within four months of the annual accounting date and within two months of the interim accounting date. These will be sent to shareholders together with statements of the value of their holdings.

The Custodian is required by the Order to report to the Shareholders annually on the conduct of the Directors of the Company and the Manager in the management of the Company in each annual accounting period.

Copies of the latest Annual Report and Accounts (if any) and any subsequent Interim Report and Accounts are available from the Manager free of charge.

## Meetings

Annual General Meetings of the Company will be held in Jersey within six months of the end of each annual accounting period.

The Directors are required to convene an Extraordinary General Meeting of the Company whenever required to do so by Shareholders representing at least one-tenth of the Shares in issue, provided the requisition is signed by such Shareholders, is dated, and states the matter or matters to be submitted for consideration at the meeting.

At General Meetings of the Company, any member present in person (in the case of a company, its authorised representative) or by proxy may demand a poll.

### Votes

Shareholders of each Class are entitled to receive notice of general meetings and to attend and vote thereat. The Manager and other connected parties are not entitled to vote at meetings of Shareholders, other than in their capacity as Shareholders. Each Shareholder is entitled on a show of hands to one vote, and on a poll to one vote for each Share held.

Shareholders may appoint another person to be their proxy to attend and vote on their behalf.

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# The Constitution of the Company

The Company was incorporated on 11 July 1983 with registered number 26679. The name of the Company was changed most recently from Lloyds TSB Offshore Funds Limited to Lloyds Investment Funds Limited on 23 September 2013. Its constitution is defined in the Memorandum and Articles of Association. It will exist until dissolved by Special Resolution of its Shareholders, but all Shares if not previously redeemed will be redeemed on 31 December 2083, or if that is not a Dealing Day in Jersey the next following Dealing Day. It is an umbrella fund under the Order.

## Capital Structure

The authorised share capital of the Company is £7,501,000 divided into 1,000 Founders Shares of £1 each and 750,000,000 unclassified shares of 1p each. The unclassified shares may be issued as Shares or Nominal Shares. The Shares may be issued as shares of the existing Funds, or such other Funds as the Directors subject to the provisions of the Order may from time to time create.

As the Company is open-ended, the issued capital of the Company will fluctuate in accordance with the volume of Share purchases and redemptions.

## Founders Shares

The Founders Shares are necessary to satisfy the requirements of the Companies Law that there should be a class of non-redeemable shares in issue in order that the Shares may be redeemable. The Founders Shares on a poll carry one vote for each share held but do not carry any rights to dividends. Founders Shares are issued only to the Manager and its nominee.

On a winding-up of the Company, holders of the Founders Shares are entitled to participate in the assets of the Company on the terms set out below.

## Shares

There are at present seven classes of Shares, otherwise described in this Prospectus as Funds. The Directors may from time to time create further classes (Funds). Shares are divided into Funds according to the type of investment in which the proceeds of the issue of Shares are invested. A separate portfolio of investments is maintained for each Fund. Each Shareholder is entitled, on a poll, to one vote for each Share held. Shareholders have three kinds of rights to participate in the property or income of the Company: rights on a winding-up of the Company to the assets of the relevant Fund, a right to redeem the Shares at prices related to the value of the assets attributable to the relevant Fund, and a right to dividends declared out of the profits of the relevant Fund. If any dividends are paid, different amounts of dividends may be payable in respect of different Funds.

If at any time the value of the property of all Funds or of any one Fund determined on the same basis as that for calculating the dealing price of Shares on each Dealing Day within a period of four consecutive weeks, shall be less than £5,000,000 or an equivalent amount in another currency, the Company may, upon giving three weeks' notice to Shareholders given within eight weeks of the expiry of the four week period, redeem all the Shares of the Company or of that Fund, as the case may be, then in issue at the relevant dealing price.

With the sanction of a Special Resolution, as defined in the Companies (Jersey) Law 1991, of the Shareholders of any Fund the Company may, by not less than four nor more than six weeks' notice (expiring on a Dealing Day) given to all Shareholders of that Fund, redeem at the dealing price on such Dealing Day, all (but not some) of the Shares of that Fund.

If all the Shares of any Fund are to be redeemed in accordance with either of the above provisions the Directors may with the sanction of a Special Resolution of the Shareholders of that Fund, divide amongst the said Shareholders in specie all or any part of the assets of the relevant Fund.

If all the Shares of any Fund are to be redeemed as aforesaid and the whole or any part of the business or property of the Company attributable to the relevant Fund or any of the assets of that Fund are proposed to be transferred or sold to another company or another Fund (hereinafter called the "Transferee"), the Directors of the Company may, with the sanction of a Special Resolution of the Shareholders of that Fund conferring either a general authority on the Directors or an authority in respect of any particular arrangement, receive in compensation or part compensation for the transfer or sale, shares, units, policies or other like interests or property in or of the Transferee for distribution among the said Shareholders, or may in lieu of receiving cash or property or in addition thereto participate in the profits of or receive any other benefit from the Transferee.

By the passing of a Special Resolution of the Shareholders of any Fund, the Directors of the Company may (by giving not less than four weeks' notice expiring on a Dealing Day) convert all Shares of that Fund into Shares of another Fund. Such conversion shall be effected by the transfer in the books of the Company of all the property and liabilities of the old Fund to the new Fund. The issue of Shares in the new Fund to the Shareholders in the old Fund shall be pro rata to the holdings of such shares of such aggregate value as is equivalent to the value attributable to the old Fund. For such purposes, the value of the old Fund and the number of Shares to be issued of the new Fund shall be determined on such basis as shall be agreed with the Custodian.

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## Nominal Shares

The Nominal Shares are non-participating redeemable second preference shares. They can only be issued at par and only for the purpose of providing funds for the redemption of the nominal amount of Shares. They will only be issued to the Manager. They carry no right to dividends. Each holder of Nominal Shares is entitled, on a poll, to one vote irrespective of the number of shares held.

The Manager is obliged to subscribe for Nominal Shares for cash at par when Shares are redeemed, unless the Directors decide that the nominal amount of such shares is to be redeemed out of profits. Nominal Shares may be converted into Shares by the Manager on payment by it of the difference between the nominal value and the current dealing price. Their rights on a winding up of the Company are set out below.

## Notifying Shareholders of Changes

The Directors are required to seek Shareholder approval to, or notify Shareholders of, various types of changes to the Company, which could include a change to a Fund's investment objective and policy. The form of notification, and whether Shareholder approval is required, depends upon the nature of the proposed change.

A fundamental change is a change or event which changes the purpose or nature of a Fund, which may materially prejudice a Shareholder; or alter the risk profile of a Fund; or which introduces any new type of payment out of the Scheme Property of a Fund. For fundamental changes, the Directors must obtain Shareholder approval, normally by way of an extraordinary resolution (which needs 75% of the votes cast to be in favour if the resolution is to be passed).

A significant change is a change or event which is not fundamental but which affects a Shareholder's ability to exercise his rights in relation to his investment; which would reasonably be expected to cause the Shareholder to reconsider his participation in a Fund; or which results in any increased payments out of a Fund to the Manager or its associates; or which materially increases payments of any other type out of a Fund. The Directors must give reasonable prior notice (not less than sixty days) in respect of any such proposed significant change.

A notifiable change is a change or event of which a Shareholder must be made aware but, although not considered by the Directors to be insignificant, it is not a fundamental change or a significant change. The Directors must inform Shareholders in an appropriate manner and time scale of any such notifiable changes.

## Fund Rules

The Directors by resolution may adopt fund rules containing certain matters appropriate to a Fund which are not contained in the Articles of Association. Fund rules must be certified as approved by the Custodian and accompanied by a Certificate of a solicitor or advocate of The Royal Court of Jersey as complying with the requirements of the Order as they relate to their contents.

Fund rules, once adopted, may not be altered, modified, rescinded or substituted by new fund rules adopted by the Directors without the approval of a Special Resolution of Shareholders except where such alteration, modification or amendments made by such proposed new fund rules are required solely:

- a. to implement any change in the law, including an amendment of the Order or of any other Order made under Article 10 of the Law; or
- b. as a direct consequence of any such change in the Law; or
- c. to change the name of the Fund; or
- d. to replace the Manager or Custodian when it has been removed or wishes to retire or has retired; or
- e. to make an amendment which the Manager and the Custodian have agreed in writing or the Directors consider does not involve any Shareholders or potential Shareholders in any material prejudice; or
- f. to remove from the fund rules obsolete provisions.

## Winding-Up

The Company may be wound up at any time by Special Resolution in accordance with the provisions of the Companies Law. In addition, unless the Commission determines otherwise, in any of the following circumstances the Company must cease the issue and redemption of Shares, the Manager must cease the sale and repurchase of Shares in the Company, and the Directors of the Company must convene a special meeting of the Company to consider a Special Resolution to wind-up the Company no later than one month after the occurrence of any of the following:

- a. the cancellation of the Company's recognized fund certificate under the Order;
- b. the determination of the Commission to cancel the Company's recognized fund certificate at the request of the Company or the Custodian.

The procedure to be followed on a winding-up of the Company will be that set out from time to time by the Companies Law.

In a liquidation, the liquidator transfers assets to and from the funds of investments of the separate classes of Shares in such a way as is necessary in order that the effective burden of creditors' claims is shared among the Shareholders of different classes in such proportion as the liquidator thinks equitable,

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having regard to the provisions of the Articles as to the obligations of the different classes for such liabilities.

The assets available for distribution among the Shareholders will then be applied in the following priority:

1. Firstly, in the payment to the Shareholders of each Fund of a sum in the currency in which that Fund is designated as nearly as possible equal (at the middle-market rate of exchange prevailing in the London Foreign Exchange Market at a time selected by the liquidator which is within fourteen days preceding the date of such payment) to the nominal amount of the Shares of such Fund held by such holders respectively, provided that there are sufficient assets available in the portfolio of investments of that Fund to enable such payment to be made. In the event that, as regards any class of Shares, there are insufficient assets available in the relevant Fund to enable such payments to be made, recourse shall be had:
  - i. firstly, to the assets of the Company not comprised within any of the Funds; and
  - ii. secondly, to the assets remaining in the Funds for other classes of Shares (after payment to the Shareholders of the classes to which they relate of the amounts to which they are respectively entitled under this paragraph (1) pro rata to the total value of such assets remaining within each such Fund.
2. Secondly, in the payment to the holders of the Nominal Shares of sums up to the nominal amount paid up out of the assets of the Company not comprised within any of the Funds remaining after any recourse under paragraph (1) (i) above. In the event that there are insufficient assets to enable such payment in full to be made, no recourse shall be had to the assets comprised within any of the Funds.
3. Thirdly, in the payment to the holders of the Founders Shares of sums up to the nominal amount paid up out of the assets of the Company not comprised within any of the Funds remaining after any recourse under paragraph (1)(i) above and after payment in full to the holders of the Nominal Shares under paragraph (2) above. In the event that there are insufficient assets as aforesaid to enable such payment in full to the holders of the Founders Shares to be made no recourse shall be had to the assets comprised within any of the Funds.
4. Fourthly, in the payment to the Shareholders of each class of Shares of any balance then remaining in the relevant Fund for that class, such payment being made in proportion to the number of Shares of that class held.
5. Finally, in the payment to the Shareholders of any balance then remaining and not comprised within any of the Funds, such payment being made in proportion to their Shareholdings.

The liquidator may if authorised by Special Resolution divide assets in specie amongst members.

## Variation of Capital and Rights

1. Subject to the provisions of the Companies Law the Company may by Special Resolution from time to time alter (without reducing) its share capital as set out in the Articles of Association.
2. Subject to the provisions of the Companies Law, all or any of the special rights for the time being attached to any class of Shares for the time being issued may from time to time be altered or abrogated with consent in writing of the Shareholders of not less than two-thirds of the issued Shares of that Class or with the sanction of a Special Resolution passed at a separate Class meeting of such Shareholders. At such a meeting every Shareholder of the class shall be entitled, on a poll, to one vote for every such Share held by them. The necessary quorum at any such meeting is two persons at least holding or representing by proxy not less than one-third of the issued Shares of that Class, except that if at any adjourned meeting such a quorum is not present the Shareholders who are present shall be a quorum.
3. The special rights attached to any Class of shares having preferential rights shall, unless otherwise expressly provided by the conditions of issue of such shares, be deemed not to be varied by:
  - a. The creation, allotment or issue of further shares ranking equally therewith; or
  - b. the creation, allotment or issue of Founders Shares; or
  - c. the creation of Unclassified Shares; or
  - d. the allotment, issue or redemption of Shares of any Class; or
  - e. the exchange of Shares of any Class into Shares of another Class; or
  - f. the allotment, issue or redemption of Nominal Shares; or
  - g. the conversion of Nominal Shares into Shares; or
  - h. the exchange or conversion of Shares of one Class to those of another Class pursuant to the Articles of Association.

## Directors

1. The business of the Company shall be managed by the Directors who may exercise all such powers as are not required by the Companies Law or the Order to be exercisable by the Custodian, the Manager, or the Company in General Meeting, subject to any provisions contained in the Articles of Association, the Companies Law, the Order, or prescribed by the Company in General Meeting. The Directors may exercise all the powers of the Company and entrust or confer any of these on the Manager.

2. Any Director may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with their office of Director on such terms as to tenure of office and otherwise as the Directors may determine. Any Director may also act in a professional capacity (other than as auditor) and they or their firm shall be entitled to remuneration for such services as if they were not a Director.
3. The Directors shall have the power at any time and from time to time to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors. Any Director so appointed shall hold office only until the next following Annual General meeting and shall then be eligible for re-election. A Director may be removed from office by an ordinary resolution of the Company in General Meeting; and in certain other specific circumstances detailed in the Articles of Association.
4. A Director may not normally vote in respect of any contract in which he is materially interested, but shall not be disqualified by his office from contracting with the Company. A Director is not counted in the quorum of any meeting in relation to a resolution on which he is debarred from voting.
5. There is no share qualification for Directors.
6. Each Director may appoint any person as his alternate to attend meetings at which he is unable to be present.

## Indemnity

In so far as the Law permits, every Director and other officer of the Company is entitled to be indemnified by the Company for any liability incurred by reason of being an officer of the Company in respect of costs of defending proceedings, or to third parties where they acted in good faith with a view to the best interests of the Company, or otherwise where relief is granted by the Court.

The Directors are entitled to arrange insurance cover in the name of and at the expense of the Company for the benefit of the officers, the secretary and agents, servants or employees of the Company against liability incurred by them holding such office or appointment.

## Conflicts of Interest

The Order contains detailed provisions relating, amongst others, to the powers and duties of the Manager and Custodian, the removal of the Manager, the cancellation of the Company's recognized fund certificate, and the dealing as principal with the property of the Company by the Manager, the Custodian, the Investment Manager or any associate of any of them.

The Manager has established and implemented a conflicts policy (which may be revised and updated from time to time). The conflicts policy sets out how the Manager must seek to identify and manage all material conflicts of interest. Such conflicts of interest can occur in day to day business activities.

Depending on the exact nature of the conflict of interest involved, the Manager may take certain actions in accordance with the conflicts policy to mitigate the potential impact of the conflict. Such actions may include putting in place controls between the opposing sides of the conflict, which may control or prevent the exchange of information, and/or involve the appropriate management of staff activities and segregation of duties. Where such controls would be insufficient to eliminate the potential material risk of damage to clients from specific conflicts, the Manager will disclose the general nature and/or source of those conflicts of interest prior to undertaking the relevant business.

In addition, conflicts of interest may arise as a result of the delegation of the portfolio management role to the Investment Manager if, for example, the Investment Manager provides management, advisory or other services to other funds or investment products. The Investment Manager, as an FCA authorised entity, has a conflicts of interest policy in place to deal with such conflicts.

## Recognition and Enforcement of Judgments

Subject to the provisions of the Judgments (Reciprocal Enforcement) (Jersey) Law 1960 and all regulations, rules or orders made under it (together, the "Reciprocal Enforcement Legislation"), if any final and conclusive judgment under which a sum of money is payable (that is not in respect of taxes or similar charges, a fine or a penalty) were obtained in a superior court (as defined in the Reciprocal Enforcement Legislation) in England and Wales, Scotland, Northern Ireland, the Isle of Man or Guernsey (a "Reciprocal Enforcement Court") against the Manager, that judgment would be recognized and enforced in Jersey without reconsidering its merits.

Where the sum payable under the judgment of a Reciprocal Enforcement Court is expressed in a currency other than the currency of Jersey (one Jersey pound is equivalent to one pound sterling), the judgment will be registered by the Jersey courts under the Reciprocal Enforcement Legislation as if it were a judgment for such sum in the currency of Jersey as, on the basis of the rate of exchange prevailing at the date of judgment of the Reciprocal Enforcement Court, is equivalent to the sum so payable.

A judgment of a court of any other member state of the EEA is not directly enforceable in Jersey. The Jersey courts, however, have inherent jurisdiction to recognize and enforce, without reconsidering the merits, an in personam judgment (that is, a judgment enforceable specifically against a person) for a liquidated sum of money (not being in respect of taxes or similar charges, a fine or a penalty) that is final and conclusive given against the Manager on the merits by such court (having jurisdiction according to Jersey rules of private international law), provided that: (a) such judgment is not for exemplary, multiple or punitive damages and is obtained without fraud, in accordance with the principles of natural justice and is not contrary to public policy and; (b) the enforcement proceedings in the Jersey courts are duly served.

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## Material Contracts

The following contracts which are or may be material have been entered into otherwise than in the ordinary course of business:

- i. Management Agreement dated 26 March 1991 (including any subsequent variations) between the Company, the Manager and the Custodian, in their former names where applicable, whereby the Manager agreed to manage the business of the Company and act as Registrar and which may be terminated, by six months' written notice by either party.
- ii. Investment Management Agreement dated 27 April 2004 (including any subsequent variations) between the Company, the Manager and the Investment Manager, in their former names where applicable, whereby investment management is provided by the Investment Manager. The Investment Management Agreement may be terminated on notice in writing given by the Company or the Manager to the Investment Manager or by not less than 90 days' notice in writing given by the Investment Manager to the Company and the Manager.
- iii. Custodian Agreement dated 26 March 1991 (including any subsequent variations) between the Company, the Manager and the Custodian, in their former names where applicable whereby the latter was appointed Custodian to the Company, and which may be terminated on twelve months' prior written notice at any time after 1 March 2008 by either the Custodian or the Company.
- iv. Secretarial Agreement dated 24 February 1998 (including any subsequent variations) between the Company and the Company Secretary, in their former names where applicable, whereby the latter was appointed as Secretary to the Company.
- v. UK Facilities Agreement dated 31 January 2001 (including any subsequent variations) between the Company, the UK Facilities Agent and the Manager, in their former names where applicable, whereby the Company appointed the UK Facilities Agent and which may be terminated by three months' written notice by either the Company or the UK Facilities Agent.
- vi. Paying Agency Agreement dated 1 July 2011 (including any subsequent variations) between the Company, the Paying Agent, the Manager and the Custodian, in their former names where applicable, whereby the Manager appointed the Paying Agent to provide paying agency facilities to the Company. The Paying Agency Agreement may be terminated by three months' written notice given by either party.
- vii. Novation Agreement dated 8 November 1999 between the Company, TSB Fund Managers (Channel Islands) Limited (the "Original Manager"), the Custodian, the Investment Manager and the Manager, in their former names where applicable, whereby the Manager replaced the Original Manager under the Management Agreement, the Investment Management Agreement, the Custodian Agreement, the Registrars Agreement and the UK Facilities Agreement.

All the above agreements contain provisions indemnifying and exempting the respective functionaries from liability for any loss or damage suffered by the Company which may arise in the execution by the functionaries of their duties other than from failure to exercise due care and diligence.

## Treating Customers Fairly

Lloyds Investment Fund Managers Limited is not authorised or regulated by the FCA, however it has adopted the UK principle to pay due regard to the interests of its customers and treat them fairly.

It is the intention of both the Manager and the Company not to display any preference to any Shareholder in conducting their services and as such, neither the Manager nor the Company gives preferential treatment or the right to obtain preferential treatment to any Shareholder that creates an overall material disadvantage to other Shareholders.

## Complaints Procedures

Complaints should be addressed to the Manager who will investigate all complaints. A leaflet entitled "How to Complain" is available from the Manager or on application in writing from P.O. Box 160, 25 New Street, St Helier, Jersey JE4 8RG. If the complainants are not happy with the Manager's response they have the right:

- to report the matter to the Jersey Financial Services Commission, P.O. Box 267, 14–18 Castle Street, St Helier, Jersey JE4 8TP and to ask the Commission to investigate; and
- where a Shareholder is domiciled in the UK, to also make a complaint about the UK Facilities Agent to the Financial Ombudsman Service (as defined in the FCA Rules), Exchange Tower, London E14 9SR.

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## General

1. No commissions, discounts, brokerage or other special terms have been granted by the Company in relation to shares or debentures issued or to be issued by the Company. However, on any issue or sale of Shares the Manager may, out of its own funds, pay commission on applications received through brokers and other professional agents. Any commission due other than trail commission will normally be paid within one month of the Shares being entered onto the register of Shareholders subject to the completion of any necessary documentation.
2. The Company is not engaged in any litigation or arbitration and no litigation or claim of material importance is known to the Directors to be pending or threatened against the Company.
3. There are no existing or proposed service contracts between any of the Directors and the Company but the Directors may receive remuneration as provided in the Articles.
4. The Company has no employees.
5. Timothy Joseph Herbert was a Partner of Mourant Ozannes, the legal advisers in Jersey to the Company and to the Manager 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. Mourant Ozannes receive fees in connection with advising the Company and the Manager.
6. Save as disclosed in paragraph (9) below, no Director of the Company has had any interest in the promotion of the Company or, since the date of incorporation of the Company, in any assets acquired, disposed of or leased to or by or proposed to be acquired, disposed of or leased to or by the Company, and no Director has a material interest in any contract or arrangement entered into by the Company which is significant in relation to the business of the Company.
7. Save for investments acquired in the course of its ordinary business, the Company has not purchased or acquired or agreed to purchase or acquire any property. The Company does not provide loans or guarantees to any Director or to directors of the Manager or any other party.
8. The Company has not established and does not intend to establish a place of business in the United Kingdom. The Company does not have any subsidiaries.
9. The significant business activities (if any) of the Directors of the Company are as follows:
  - Ian Mark Jeremie Hardy – Senior Product Manager, International Products, Retail, Lloyds Banking Group.
  - Timothy Joseph Herbert – Consultant, Mourant Ozannes, Jersey.
  - Brian Charles James – Head of Investment Operations – Jersey, Retail, Lloyds Banking Group.
  - Bronislaw Lysiak, Senior Manager – Intermediary Sales, Private Banking, Lloyds Banking Group.
  - Ross Davey Willcox – Head of International Products, Retail, Lloyds Banking Group.
10. The Directors of the Manager are as follows. Their significant business activities, not connected with the business of the Manager, and not shown in (9) above are:
  - Timothy John Cooke – Islands Director and Chairman, Lloyds Bank International Limited, Wealth, Lloyds Banking Group.
  - Ian Mark Jeremie Hardy
  - Adrian Hick – Head of Regulated Managers, International Private Bank, Wealth, Lloyds Banking Group.
  - Brian Charles James
  - Ross Davey Willcox
  - Adrian David Lane – Finance Director, Lloyds Bank International Limited/Financial Controller, International Wealth, Lloyds Banking Group.
  - Richard John Musty – International Private Bank Director, Lloyds Banking Group.
11. The Manager is not liable for any loss or damage, direct or indirect, caused by:
  - a. Any breach of confidentiality (unless caused by the Manager) resulting directly or indirectly from the actions of a Shareholder.
  - b. The unavailability of any services.
  - c. Delays, interruptions or errors in transmission of monies or documents not directly arising as a result of a failure on the Manager's part.
  - d. Other circumstances beyond the Manager's reasonable control.



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12. Copies of the Memorandum and Articles of Association of the Company, the Companies Law (Jersey) 1991, as amended, the Collective Investment Funds (Jersey) Law, 1988, as amended, and subordinate legislation made thereunder, the material contracts, and any Fund rules may be inspected free of charge and copies of them obtained at a reasonable charge during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) in Jersey from the offices of the Manager, Lloyds Investment Fund Managers Limited, P.O. Box 311, 11–12 Esplanade, St Helier, Jersey, Channel Islands JE4 8ZU. Copies of this Prospectus, the most recent Annual Report and any subsequent Interim Report of the Company are available, free of charge, from the Manager.
  13. The Company is not a recognised scheme in the United Kingdom and cannot be marketed or promoted in the United Kingdom. It is not required to comply with the Alternative Investment Fund Managers Directive 2011/61/EU (“AIFMD”).
  14. The Company does not carry on any regulated activity from a permanent place of business in the United Kingdom and United Kingdom investors are advised that most of the protections afforded by the United Kingdom regulatory system will not apply to an investment in the Company. Shareholders in the Company are not protected by the Financial Services Compensation Scheme established in the United Kingdom.

## UK Facilities Agent

In accordance with the terms of the UK Facilities Agreement, the UK Facilities Agent maintains facilities in the UK for any person to inspect (free of charge) the following documents:

- i. the Prospectus and any supplements thereto;
- ii. the Memorandum and Articles of Association of the Company and any amendments; and
- iii. the latest annual and semi-annual reports.

The UK Facilities Agent shall also:

- i. provide information about the price of the Shares;
- ii. arrange for redemption of Shares on behalf of the Shareholders and arrange payment for such Shares;
- iii. arrange payments of dividends on behalf of the Company;
- iv. provide details or copies of notices to Shareholders; and
- v. pass on any complaints from Shareholders to the Directors or the Manager.

The address of the UK Facilities Agent is:

Lloyds Bank Private Banking Limited, 31–33 Perrymount Road, Haywards Heath, West Sussex RH16 3SP.

## UK Taxation Information

A summary of the taxation information based on the law in the UK is set out on pages 20–22 of this Prospectus. It is intended to offer guidance only to UK investors, and it does not constitute legal or tax advice.





## Application Form

Lloyds Investment Funds Limited is a company incorporated in Jersey with limited liability under the Companies (Jersey) Law, 1991.

This application is to buy participating shares of the classes shown below in Lloyds Investment Funds Limited.

Please write clearly, in the white spaces with capital letters or a mark where indicated (☒).

Your application may be delayed if any of the information we need is missing. The Manager may reject any application at its sole discretion.

Institutions and companies should request a Corporate Application Form from the Manager

1 Applicant(s) Details													
<b>First named applicant</b>							<b>Second named applicant</b>						
Title	Mr	Mrs	Miss	Ms	Gender		Title	Mr	Mrs	Miss	Ms	Gender	
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Male	Female		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Male	Female
Other title	<input type="text"/>						Other title	<input type="text"/>					
First name(s)	<input type="text"/>						First name(s)	<input type="text"/>					
Surname	<input type="text"/>						Surname	<input type="text"/>					
Former names	<input type="text"/>						Former names	<input type="text"/>					
Mother's maiden name	<input type="text"/>						Mother's maiden name	<input type="text"/>					
Your home address, including country (If you have more than one residential address, please advise on a separate sheet.)							Your home address, including country (If you have more than one residential address, please advise on a separate sheet.)						
<input type="text"/>							<input type="text"/>						
<input type="text"/>							<input type="text"/>						
<input type="text"/>							<input type="text"/>						
Country				Postcode			Country				Postcode		
Your date of birth							Your date of birth						
<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>							<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>						
Your place of birth (Town and Country)							Your place of birth (Town and Country)						
<input type="text"/>							<input type="text"/>						
Your nationality (if you have more than one nationality, please list all that apply)							Your nationality (if you have more than one nationality, please list all that apply)						
<input type="text"/>							<input type="text"/>						
<input type="text"/>							<input type="text"/>						
Your telephone number							Your telephone number						
<input type="text"/>							<input type="text"/>						
Your fax number							Your fax number						
<input type="text"/>							<input type="text"/>						
Your email address							Your email address						
<input type="text"/>							<input type="text"/>						
Exact nature of occupation/business (if retired, occupation at time of retirement)							Exact nature of occupation/business (if retired, occupation at time of retirement)						
<input type="text"/>							<input type="text"/>						
Name of employer							Name of employer						
<input type="text"/>							<input type="text"/>						

**Third named applicant**

Title  Mr  Mrs  Miss  Ms  Gender  Male  Female

Other title

First name(s)

Surname

Former names

Mother's maiden name

Your home address, including country  
(If you have more than one residential address, please advise on a separate sheet.)

Country

Postcode

Your date of birth

Your place of birth (Town and Country)

Your nationality (if you have more than one nationality, please list all that apply)

Your telephone number

Your fax number

Your email address

Exact nature of occupation/business (if retired, occupation at time of retirement)

Name of employer

**Fourth named applicant**

Title  Mr  Mrs  Miss  Ms  Gender  Male  Female

Other title

First name(s)

Surname

Former names

Mother's maiden name

Your home address, including country  
(If you have more than one residential address, please advise on a separate sheet.)

Country

Postcode

Your date of birth

Your place of birth (Town and Country)

Your nationality (if you have more than one nationality, please list all that apply)

Your telephone number

Your fax number

Your email address

Exact nature of occupation/business (if retired, occupation at time of retirement)

Name of employer

**Correspondence Address**

Address to which correspondence should be sent

If the following section  
is not completed then  
all correspondence will  
be sent to the address of  
the first named applicant

Country

Postcode

**First named applicant**

Country in which you are currently deemed resident for tax

Tax Identification Number

Other countries in which you are resident for tax purposes, or have been a resident for tax purposes in the last 2 years

  
  
  
  

If you have indicated above that you have a U.S. Nationality, U.S. Country of Residence, U.S. Country of Birth or are a resident in the U.S. for tax purposes please provide your U.S. Taxpayer Identification Number (TIN) here

**Third named applicant**

Country in which you are currently deemed resident for tax

Tax Identification Number

Other countries in which you are resident for tax purposes, or have been a resident for tax purposes in the last 2 years

  
  
  
  

If you have indicated above that you have a U.S. Nationality, U.S. Country of Residence, U.S. Country of Birth or are a resident in the U.S. for tax purposes please provide your U.S. Taxpayer Identification Number (TIN) here

**Second named applicant**

Country in which you are currently deemed resident for tax

Tax Identification Number

Other countries in which you are resident for tax purposes, or have been a resident for tax purposes in the last 2 years

  
  
  
  

If you have indicated above that you have a U.S. Nationality, U.S. Country of Residence, U.S. Country of Birth or are a resident in the U.S. for tax purposes please provide your U.S. Taxpayer Identification Number (TIN) here

**Fourth named applicant**

Country in which you are currently deemed resident for tax

Tax Identification Number

Other countries in which you are resident for tax purposes, or have been a resident for tax purposes in the last 2 years

  
  
  
  

If you have indicated above that you have a U.S. Nationality, U.S. Country of Residence, U.S. Country of Birth or are a resident in the U.S. for tax purposes please provide your U.S. Taxpayer Identification Number (TIN) here

3

Investment Details

I/we apply for sale to me/us of Shares of Lloyds Investment Funds Limited having a total value at the dealing price (including Manager's initial charge and any applicable dilution levy) on the relevant dealing day of:

Lloyds Investment Funds Limited	Amount of Lump Sum investment* (specify currency and amount)	Contract Currency (please tick box)			Amount of Regular Savings**
		£	\$	€	
European Fund	<input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="text"/>
International Fund	<input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="text"/>
North American Fund	<input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="text"/>
UK Fund	<input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="text"/>
Euro High Income Fund***	<input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="text"/>
High Income Fund****	<input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="text"/>
Sterling Bond Fund****	<input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="text"/>
<b>Total Investment</b>	£ <input type="text"/>				£ <input type="text"/>
	\$ <input type="text"/>				\$ <input type="text"/>
	€ <input type="text"/>				€ <input type="text"/>

\*Minimum Initial Lump sum investment in any one Fund is £1,000 (or currency equivalent) except for the High Income Fund and Sterling Bond Fund which is £5,000 and the Euro High Income Fund which is €5,000. Subsequent investments must be for a minimum of £500 (€1,000 Euro High Income Fund) or currency equivalent.

When sending monies to us by bank transfer for lump sum investments, please complete the Electronic Funds Transfer Form at the end of this document and send it to your bank.

\*\*Minimum Regular Savings amount per month for any Fund is £100, US\$200 or €200. Regular savings in US\$ and € are only available to individuals who hold US\$ and/or € accounts at Lloyds Bank International Limited.

For Regular Savings please complete the appropriate Direct Debit or Standing Order Form.

\*\*\* Fund only priced in euro.

\*\*\*\* Funds priced only in sterling.

If you already have an existing account with Lloyds Investment Fund Managers Limited, please quote the number in the space below.

Existing account number  -

If no contract currency is specified then, for new clients, the investment will be contracted in the currency received provided that it is £, US\$ or €, otherwise, it will be contracted in the base currency of the Fund. For existing clients, if no currency is specified then the investment will be contracted in the existing account currency irrespective of the currency received except if the existing investments are denominated in sterling and additional investment is in the Euro High Income Fund in which case it will be contracted in euro.

**Source of Funds and geographical sphere of activities**

Please provide details of the activity which generates the funds invested and the country in which this activity takes place.

4

Nominated Bank Account

Please pay the proceeds of any future redemption(s) of Shares registered in my/our names to:

Name of bank

Sort Code

BIC Code / SWIFT Code

Address

Postcode

Account name

(This account must be in the name(s) of one or more of the registered Shareholders).

Account number/IBAN number

5 Dividends

Please select one of the following options:

- a. Please re-invest dividends to purchase further Shares in the same fund.
- b. Please send dividends to my/our bank/building society as specified below. Please provide details if this differs from those given in section 4 above, otherwise dividends will be paid to the Nominated Bank Account.
- c. Please pay to me/us at the first address given in Section 1. Shareholders should be aware that some banks may charge for crediting dividend cheques to your account.

If no box is selected, the dividend will be reinvested to purchase further Shares in the same fund on the relevant dealing day. Please note that dividends are paid only in sterling with the exception of the Euro High Income Fund in which case dividends are paid only in euro. Dividends in the Euro High Income Fund will automatically be reinvested unless Shareholders advise the Manager in writing. Dividends on this Fund of less than €100 will automatically be reinvested. If you are investing in US\$ or € priced Shares or through the Regular Savings Plan, your dividends will be automatically reinvested.

Name of bank

Address




Postcode

Sort Code






Account number/IBAN number






















Account name

6 Data Protection

**Who we are**

Your information will be held by Lloyds Investment Fund Managers Limited which is part of the Lloyds Banking Group. More information on the Group can be found at [lloydsbankinggroup.com](http://lloydsbankinggroup.com)

**How we share your information with Group companies**

Your personal information will be shared within the Lloyds Banking Group to enable us to better understand your needs, run your accounts, and provide products in the efficient way that you expect.

**Using your information for fraud prevention**

We will share your personal information from your application with fraud prevention agencies. If false or inaccurate information is provided and fraud is identified, details of this fraud will be passed to these agencies to prevent fraud and money laundering. Further details explaining how information held by the fraud prevention agencies may be used can be obtained by reading the privacy notice at [international.lloydsbank.com/privacy](http://international.lloydsbank.com/privacy) or contacting us at the address below.

**How we use your information to contact you about products and services**

We may ask you to provide physical forms of identity verification or search the files of credit reference agencies which will keep a record of our search, whether or not your application proceeds. This is not seen or used by lenders to assess your ability to obtain credit. Lloyds Banking Group companies may use your information to contact you about products and services that may be of interest to you. If you do not wish to receive this information please mark the box below.

By marking this box, we will be unable to notify you about products and services that may be of benefit to you.

**Your consent to process your information**

To understand how the personal information you give us will be used, we strongly advise that you read our Privacy Statement, which you can find at [international.lloydsbank.com/privacy](http://international.lloydsbank.com/privacy) or you can ask us for a copy. By signing this application, you agree to your personal information being used in the ways we describe. Please contact us if you have any questions.

**Further information**

For further information please contact Lloyds Investment Fund Managers Limited, P.O. Box 311, 11-12 Esplanade, St Helier, Jersey, Channel Islands JE4 8ZU.

## 7

## Declarations and Signatures

**I/We hereby declare that:**

1. I/We accept that this application is made on the basis of the current or any subsequent Prospectus of the Company, a copy of which has been offered to me/us and is subject to the Memorandum and Articles of Association of the Company.
2. I/We have received and read the relevant Key Investor Information Document(s) ("KIID(s)") and that I/we will read and review the most up-to-date version of the KIID(s) prior to making any subsequent investment in the fund(s).
3. A copy of the latest available Report and Accounts has been offered to me/us.
4. I am/We are over eighteen years of age.
5. The Shares are NOT being acquired directly or indirectly by a person resident in the United States of America.
6. The Shares are NOT being acquired directly or indirectly by a person in violation of any law applicable to the sale of Shares to such a person.
7. I/We acknowledge that investment in the Company is not a deposit with or other liability of any of the companies in the Lloyds Banking Group and is subject to investment risk including delays in repayment or loss of income or capital invested.
8. I/We acknowledge that this contract is with Lloyds Investment Fund Managers Limited, and is subject to the law of Jersey.
9. This contract is in English and I/we agree that you may continue to communicate with me/us in English once this contract is made.

**In the case of joint accounts:**

We acknowledge that all instructions and/or amendments to our details must be signed by all Shareholders with the exception of payment instructions where a nominated bank account, previously authorised by all Shareholders, has been provided to the Manager.

On the death of the first of us the balance of our shareholding passes to the survivor(s) of us and we authorise you to accept the instructions of any such survivor(s) concerning the shareholding.

All joint applicants must sign in the order of Section 1 of this application form.

Signature of the first applicant (please sign in black ink if possible)

Date

Signature of second applicant (please sign in black ink if possible)

Date

Signature of the third applicant (please sign in black ink if possible)

Date

Signature of fourth applicant (please sign in black ink if possible)

Date

Cheques will only be accepted if made payable to Lloyds Investment Fund Managers Limited with a reference to the applicant(s)/Shareholder(s) name.

Copies of the current or any subsequent Prospectuses are obtainable free of charge from Lloyds Investment Fund Managers Limited, P.O. Box 311, 11–12 Esplanade, St Helier, Jersey, Channel Islands JE4 8ZU.

## 8

## Agent Details

Agent's Name and Address

  
  
  
 Postcode

Telephone number

Regulating Authority

Registration number

Fax number

## 9

## Application Checklist

Before sending us your application please check that you have completed all sections of the form and that you have either enclosed your cheque payable to Lloyds Investment Fund Managers Limited with a reference to the applicant(s)/Shareholder(s) name or that you have completed and sent the "Electronic Funds Transfer Form" to your Bank. Cheques or electronic transfers must be sent from an account held in the name of one or more of the persons applying for Shares.

If you are investing through the Regular Savings Plan in sterling, please check you have completed the Direct Debit Form and have enclosed it with your application form.

If you are investing in the Regular Savings Plan in US dollar or euro, please ensure that you have completed all sections of the Standing Order Form applicable to the currency in which you will be investing and that the Standing Order has been enclosed with your application form. Applications for currency Regular Savings Plans and the Standing Order Forms should be returned to your Lloyds Bank International representative.

**Important – anti-money laundering regulations**

In order to comply with the anti-money laundering guidelines issued by the Jersey Financial Services Commission, subscribers to the Fund will be required to provide documentary evidence of their identity. If you are not an existing Shareholder please refer to your representative for details of our latest requirements, or alternatively call us on the number below. Please ensure that all required documentation is forwarded with your application as failure to do so will result in a delay in investing.

**Helpline Numbers**

Customer Services: +44 (0) 1534 845555

Fax: +44 (0) 1534 845556

Daily Prices: [international.lloydsbank.com/international-investments/funds/prices](http://international.lloydsbank.com/international-investments/funds/prices)





## Additional Nominated Banks

If you would like to nominate any banks to make or receive payments, in addition to the one already nominated on the application form, please complete the relevant boxes and ensure that all shareholders sign in the space provided at the bottom of this page and return the completed form to us. Please note that any account must be in the names of one or more of the registered Shareholder(s). This form can be completed either at the time of application or at a later date if required.

Name of bank

Sort Code    BIC Code / SWIFT Code

Address   Postcode

Account name

Account number/IBAN number

Name of bank

Sort Code    BIC Code / SWIFT Code

Address   Postcode

Account name

Account number/IBAN number

Name of bank

Sort Code    BIC Code / SWIFT Code

Address   Postcode

Account name

Account number/IBAN number

## All Shareholders must sign (please sign in black ink if possible)

Name   
Signed

Date          
If already a Shareholder  
please state account number  -

Name   
Signed

Date          
If already a Shareholder  
please state account number  -

Name   
Signed

Date          
If already a Shareholder  
please state account number  -

Name   
Signed

Date          
If already a Shareholder  
please state account number  -





(for Lump Sum Investments only)

## Electronic Funds Transfer Form

Applicants wishing to transfer funds electronically should complete this form and deliver it to their bankers as soon as possible in order that monies may be transferred promptly.

Name of your bank/building society

Address of your bank/building society

  
  


Postcode

Account name to be debited

Account number

Branch Sort Code

**Please remit by Electronic Funds Transfer from the above account the sum of:**

Amount in Figures

Currency (please mark box) £  \$  €  (Please contact the Manager should you wish to remit another currency)

Amount in Words

  
  


## To

### Sterling Settlement

Please request your bankers to remit by Electronic Funds Transfer payments for the credit of Lloyds Investment Fund Managers Limited client account

Account Number 01773390

IBAN Number: GB40LOYD30946101773390

Lloyds Bank International Limited

9 Broad Street, St Helier, Jersey JE4 8NG

Sort Code 3 0 – 9 4 – 6 1

If remitting funds from outside the UK send via SWIFT MT103 to LOYDGB2L

### US Dollar Settlement

Please request your bankers to route payments by authenticated SWIFT MT103 to LOYDGB2L for the credit of Lloyds Investment Fund Managers Limited client account

Account Number 51091317

IBAN Number GB75LOYD30166351091317

Lloyds Bank International Limited Jersey

Sort Code 3 0 – 1 6 – 6 3

Cover to be paid to Wachovia Bank NA, New York (PNBPUS3NNYC)

### Euro Settlement

Please request your bankers to route payments by authenticated SWIFT MT103 to LOYDGB2L 888301 for the credit of Lloyds Investment Fund Managers Limited client account

Account Number 51091336

IBAN Number GB47LOYD30166351091336

Lloyds Bank International Limited Jersey

Sort Code 3 0 – 1 6 – 6 3

**Very Important: Please ensure the following details are included in the payment.**

Name of Investor

Account number (if existing Shareholder)

Signature(s) (please sign in black ink if possible)

Joint holder (if applicable)

Date

Date





(for Regular Savings Plan in sterling only)

## Instructions to your Bank or Building Society to pay Direct Debits

Please fill in the whole form and send it to:  
Lloyds Investment Fund Managers Limited  
P.O. Box 311, St Helier, Jersey, Channel Islands JE4 8ZU

Originator's Identification Number

7 7 0 0 8 1

### 1 Name and full postal address of your Bank or Building Society branch

To: The Manager  
Bank or Building Society

Address

  
  


Postcode

### 2 Name(s) of the Account Holders

  

  


### 3 Branch Sort Code (from the top right corner of your cheque)

### 4 Bank or Building Society Account Number

### 5 Reference Number (Official use Only)

### 6 Instructions to your Bank or Building Society

Please pay Lloyds Investment Fund Managers Limited Direct Debits from the account detailed in this instruction subject to the safeguards assured by the Direct Debit guarantee.

Signature(s) (please sign in black ink if possible)

Joint holder (if applicable)

Date

Date

## Banks and Building Societies may not accept Direct Debit Instructions for some types of account.

### The Direct Debit Guarantee

- This Guarantee is offered by all banks and building societies that accept instructions to pay Direct Debits.
- If there are any changes to the amount, date or frequency of your Direct Debit, Lloyds Investment Fund Managers Limited will notify you 30 working days in advance of your account being debited or as otherwise agreed. If you request Lloyds Investment Fund Managers Limited to collect a payment, confirmation of the amount and date will be given to you at the time of the request.
- If an error is made in the payment of your Direct Debit, by Lloyds Investment Fund Managers Limited or your bank or building society, you are entitled to a full and immediate refund paid from your bank or building society.
  - If you receive a refund you are not entitled to, you must pay it back when Lloyds Investment Fund Managers Limited asks you to.
- You can cancel a Direct Debit at any time by writing to your bank or building society. Written confirmation may be required. Please also notify us.





# Lloyds Investment Funds Limited



(for Regular Savings Plan in euro only)

## Standing Order Form for Euro Savings (€)

Applicants should complete this form and return it to their representative with their completed application form.

Name of your Bank

Lloyds Bank International Limited

Address of your Bank

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
Postcode

Please transfer to

Lloyds Bank International Limited 30 – 16 – 63

For the credit of

Lloyds Investment Fund Managers Limited client account

Euro account number 51091309

IBAN number GB09LOYD30166351091309

Payments must be in euro (€)

An initial payment of

\_\_\_\_\_

Date of first payment\*

\_\_\_\_\_

\*Applications received after the 8th of the month will commence payments on the 22nd of the following month.

Followed by subsequent payments as specified below the sum(s) of and into the following Fund(s):

Amount €

Euro High Income Fund

\_\_\_\_\_

European Fund

\_\_\_\_\_

International Fund

\_\_\_\_\_

North American Fund

\_\_\_\_\_

UK Fund

\_\_\_\_\_

Total Monthly Standing Order

\_\_\_\_\_

To be deducted monthly on the 22nd of each month until further notice.

From my/our account.

Account name

\_\_\_\_\_

Account number

Sort Code

Lloyds Investment Fund Managers Limited must be informed if changes are made to payment amounts and/or currencies. Failure to notify the Manager may cause delay in processing payments and we will process deals at our discretion.

Signature(s) (please sign in black ink if possible)

\_\_\_\_\_

Joint holder (if applicable)

\_\_\_\_\_

Date

Date

### Office Use Only

Transaction Reference

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_







(for Regular Savings Plan in US dollar only)

## Standing Order Form for US Dollar Savings (US\$)

Applicants should complete this form and return it to their representative with their completed application form.

Name of your Bank

Lloyds Bank International Limited

Address of your Bank

[Address fields]

Postcode

Please transfer to

Lloyds Bank International Limited 30 – 16 – 63

For the credit of

Lloyds Investment Fund Managers Limited client account

US dollar account number 51091360

IBAN number GB78LOYD30166351091360

Payments must be in US dollar (\$)

An initial payment of

[Initial payment amount field]

Date of first payment\*

[Date of first payment field]

\*Applications received after the 8th of the month will commence payments on the 22nd of the following month.

Followed by subsequent payments as specified below the sum(s) of and into the following Fund(s):

Amount \$

Euro High Income Fund

[Euro High Income Fund checkbox and amount field]

European Fund

[European Fund checkbox and amount field]

International Fund

[International Fund checkbox and amount field]

North American Fund

[North American Fund checkbox and amount field]

UK Fund

[UK Fund checkbox and amount field]

Total Monthly Standing Order

[Total Monthly Standing Order amount field]

To be deducted monthly on the 22nd of each month until further notice.

From my/our account.

Account name

[Account name field]

Account number

[Account number field]

Sort Code

[Sort code field]

Lloyds Investment Fund Managers Limited must be informed if changes are made to payment amounts and/or currencies. Failure to notify the Manager may cause delay in processing payments and we will process deals at our discretion.

Signature(s) (please sign in black ink if possible)

[Signature field]

Joint holder (if applicable)

[Joint holder field]

Date

[Date field: D D M M Y Y Y Y]

Date

[Date field: D D M M Y Y Y Y]

### Office Use Only

Transaction Reference

[Transaction Reference field]

[Office Use Only field 1]

[Office Use Only field 2]

[Office Use Only field 3]

[Office Use Only field 4]

[Office Use Only field 5]

[Office Use Only field 6]





Please go to [lloydsbank.com/international](https://lloydsbank.com/international)

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