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# LLOYDS MULTI STRATEGY FUND LIMITED

Prospectus

August 2016

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# Important Information

**This document is the Prospectus of Lloyds Multi Strategy Fund Limited (the “Company”), valid as at August 2016 (“Date of the Prospectus”), prepared in accordance with the Collective Investment Funds (Recognized Funds) (Rules) (Jersey) Order 2003 (the “Order”) of the Island of Jersey for the 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 by this law 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”).

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 contained within this Prospectus misleading.

Neither the admission of Shares to the CISEA nor the approval of the Prospectus pursuant to the listing requirements of the CISEA shall constitute a warranty (i.e. a guarantee or statement of fact) 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 Prospectus is not an invitation to buy or 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 invitation or offer. This Prospectus does not provide investment advice. The Manager is unable to provide any advice in connection with investment in the Company.**

Legislation or regulations in an investor’s home jurisdiction may prohibit them from entering into a transaction or from receiving advice about this product. The Manager reserves the right to make final determination on whether an investor is 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.

Attention is drawn to the compulsory redemption provisions under the heading “Qualified shareholders” on page 15.

Before purchasing Shares, investors 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 (“UK”) and cannot be marketed or promoted in the UK. 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 that does not violate the 1933 Act, cannot 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 15 under the heading “Qualified shareholders”.

**Cooling off periods and cancellation rights (which provide a time period in which an investor can change their mind and cancel the contract), do not apply to an investment in this Company.**

As an investment in this Company 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 that a manager or custodian of a recognised fund (referred to as a “functionary”) has become bankrupt or is unable to satisfy civil liability claims in connection with that 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.

Please be aware that the affairs of the Company may have changed since the Date of the 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. These require the Manager to disclose information to the appropriate authorities, that would otherwise be confidential, in circumstances where the Manager suspects the investor of benefiting from or engaging in criminal activity including tax fraud.

The Prospectus 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 can be obtained free of charge from:

Lloyds Investment Fund Managers Limited,  
PO 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: [international.lloydsbank.com](http://international.lloydsbank.com)  
Email: [funds@lloydsbankinternational.com](mailto:funds@lloydsbankinternational.com)

Telephone calls may be monitored and recorded. Messages sent by email are not secure and may be intercepted by third parties. For these reasons, please do not use email to send us communications which contain confidential information or instructions. If you disregard this warning and choose to send us confidential information, you do so at your own risk and the Manager and the Company are not responsible for any loss that you suffer as a result. Instructions can be given in writing, which does not include email. In limited circumstances for redemptions, explained on page 13, instructions may be given by telephone.

**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 Multi Strategy Fund Limited

Directors:

Ross Davey Willcox (Chairman)

Ian Mark Jeremie Hardy

Timothy Joseph Herbert

Brian Charles James

Bronislaw Lysiak

Registered Office

PO Box 160

25 New Street

St. Helier

Jersey

Channel Islands JE4 8RG

## **Company Secretary**

Lloyds Corporate Services (Jersey) Limited

PO 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**

PO 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

## **Asset Allocation Adviser**

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**

Mourant Ozannes

PO Box 87

22 Grenville Street

St Helier

Jersey

Channel Islands JE4 8PX

## **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

PO Box 160

25 New Street

St. Helier

Jersey

Channel Islands JE4 8RG

## **Paying Agent**

Lloyds Bank International Limited

PO Box 111

Peveiril Buildings

Peveiril Square

Douglas

Isle of Man IM99 1JJ

# The Company

The Company was incorporated in Jersey on 20 July 2004. 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. It 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 classes ("Funds"), as detailed below, each of which has a separate portfolio of investments and a different investment objective. The Funds enable investors to select a Fund or Funds with appropriate objectives and risk profile for their requirements.

The Shares are issued, sold, redeemed and repurchased, and exchanges carried out between Funds, by reference to the net asset values ("NAV") of the relevant Funds. The NAV is calculated as total assets less total liabilities.

The Directors may create new classes (Funds) from time to time by adopting fund rules approved by the Custodian specifying the required information for the class being created.

All of the Funds are classified as fund of funds (a fund which invests in a number of other funds) under the Order.

As at 30 June 2016 the NAV of the Company was £130,915,331.

## Sterling Fund Classes

| Fund                  | Initial Issue  | Initial Price | NAV at 30 June 2016 |
|-----------------------|----------------|---------------|---------------------|
| Conservative Strategy | September 2004 | £1            | £1.129              |
| Growth Strategy       | September 2004 | £1            | £1.519              |
| Aggressive Strategy   | September 2004 | £1            | £1.885              |

## US Dollar Fund Class

| Fund                        | Initial Issue | Initial Price | NAV at 30 June 2016 |
|-----------------------------|---------------|---------------|---------------------|
| Global US\$ Growth Strategy | October 2005  | US\$1         | US\$1.344           |

Source: Lloyds Investment Fund Managers Limited.

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/products-and-services/investments/funds/](http://international.lloydsbank.com/products-and-services/investments/funds/)

# Investment Objectives and Policy

## Objectives

### Conservative Strategy

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

### Growth Strategy

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

### Aggressive Strategy

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

### Global US\$ Growth Strategy

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

## Policy

The policy of the Funds is to invest in collective investment funds and multimanager funds managed by a range of fund managers including, but not limited to, Lloyds Investment Fund Managers Limited and other subsidiaries of Lloyds Banking Group plc ("Lloyds Banking Group" or "Group").

These funds, in turn, invest in a number of asset classes. These could include, but are not limited to, bonds, equities, property and cash. The Funds may also hold cash deposits and other monetary instruments to enable Shares to be repurchased or for the efficient management of the Funds.

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

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

The Funds are managed according to their risk profile and each Fund carries a risk of loss to capital value and/or return particularly in the short to medium term but with potential for growth over the medium to long term. There is a modest level of risk for investors in the Conservative Strategy. The level of risk increases for the Growth Strategy and the Global US\$ Growth Strategy and a higher risk level for the Aggressive Strategy. Typically, higher growth potential is associated with higher risk, although this cannot be guaranteed.

The table below shows the neutral asset allocations as at the Date of the Prospectus and is for illustrative purposes only. The Asset Allocation Adviser uses the neutral asset allocation as the long term investment strategy of each Fund and will advise on short term adjustments (referred to as "tactical asset allocation") in response to market conditions and other variables.

The Manager may change the asset class and the neutral asset allocations at any time, without notice to shareholders, to reflect market conditions and to manage each of the Funds to its objective.

Details of the latest neutral asset allocations are available from the Manager upon request.

### Neutral Asset Allocations

| Asset Class              | Conservative Strategy (%) | Growth Strategy (%) | Aggressive Strategy (%) | Global US\$ Growth Strategy (%) |
|--------------------------|---------------------------|---------------------|-------------------------|---------------------------------|
| Absolute Return          | 7.5                       | 3.0                 | –                       | 3.5                             |
| Cash Funds/Cash          | 3.0                       | 3.0                 | 3.0                     | 3.0                             |
| Commodities              | –                         | –                   | –                       | –                               |
| Corporate Bonds          | 39.5                      | 20.5                | –                       | 20.0                            |
| Emerging Market Bonds    | 6.5                       | 3.0                 | –                       | 3.0                             |
| Equities – UK            | 12.5                      | 25.0                | 34.0                    | 3.5                             |
| Equities – US            | 6.0                       | 15.5                | 27.0                    | 27.0                            |
| Equities – Ex UK/US      | 8.0                       | 18.5                | 32.0                    | 28.5                            |
| Government Bonds         | 10.5                      | 6.0                 | –                       | 5.0                             |
| Global High Yield Bonds  | 4.5                       | 3.0                 | –                       | 3.0                             |
| Property – UK            | –                         | –                   | –                       | –                               |
| Property – International | 2.0                       | 2.5                 | 4.0                     | 3.5                             |

As at August 2016. For illustrative purposes only and both the type of asset class and the allocation of assets are subject to change.

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# Permitted Investments and Investment Restrictions

The property of each Fund will be invested with the aim of achieving its investment objective subject to the restrictions set out below including limits on investment set out in the Order.

## Fund of Funds Schemes

The following are limits on investment under the Order which apply to each Fund:

### 1. Investment limits.

The property of each Fund will consist of units in recognized funds and/or other regulated collective investment funds, such as a recognized fund, or an authorised unit trust scheme, or an authorised company, or a recognised scheme, or a regulated collective investment scheme, or an undertaking which meets the requirements of Directive 85/611 of the European Union (UCITS).

Each Fund will not invest in:

- a. a feeder fund (a fund which invests in another single fund);
- b. a fund of funds;
- c. any constituent part, or its equivalent, of an umbrella fund which is a pool constituting a. or b.; or
- d. a regulated collective investment fund which would, if it were a recognized fund, fall within a. or b.

Up to 20% in value of the property of each Fund may consist of units in any one pool or other regulated collective investment fund.

Investments in equity (securities) collective investment schemes must consist of securities of which at least 90% are listed on exchanges having obtained full membership of the World Federation of Exchanges.

Borrowings from eligible institutions are permitted and are repayable out of the property of the Fund. 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.

The borrowing of foreign currency is permitted with the aim of reducing or eliminating risk arising by reason of fluctuations in exchange rates.

There is no intention to use borrowing for the purposes of gearing. Gearing is the borrowing of money in order to purchase assets.

The Manager is not entitled to employ any leverage on behalf of any Fund. In the Manager's view, the limited borrowing and hedging arrangements entered into on behalf of the Fund do not amount to leverage as defined in AIFMD.

None of the money in the property of the Funds may be used for lending purposes.

A Fund cannot:

- a. acquire any investment which would require the Company to take on unlimited liability (including participation in partnerships); or
- b. 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).

### 2. Eligible combination of funds.

Each Fund may invest in units in any one or more pools within, and/or one or more regulated collective investment funds which, if they were recognized funds, would be within, any one of the following categories:

- a. Securities funds (funds which invest in stocks and shares);
- b. Money market funds; and
- c. Property funds

(including other funds managed by the Manager or other companies in Lloyds Banking Group).

Each Fund may invest in units in one or more money market funds and/or one or more regulated collective investment funds which, if they were recognized funds, would be money market funds and in units in any one or more pools within, and/or one or more regulated collective investment funds which, if they were recognized funds, would be within, any one of the other categories mentioned above.



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### 3. Derivatives

In the case of the Company and the underlying funds, derivatives will only be used with the aim of reducing risk where they are consistent with existing investment objectives and policy. They will not be used independently of investment strategy for the underlying physical assets or for purely speculative purposes. Derivatives will only be used for efficient portfolio management. Derivatives will not be used for the purpose of gearing or leveraging or for purposes of producing, enhancing or generating income. No Derivative can be traded on an over the counter ("OTC") basis, i.e. which are traded through a dealer network rather than a formal stock exchange, and no uncovered positions, where any liability is not matched by corresponding physical assets, are allowed.

### 4. Cash and near cash.

The property of each Fund may consist of cash and near cash, where this may reasonably be regarded as necessary:

- a. to enable the redemption of Shares;
- b. to enable the efficient management of the Fund in accordance with its objectives;

or

- c. for any other purpose which is reasonably regarded as necessary in fulfilling the investment objectives of the Fund.

Near cash includes debt investments issued by certain sovereign borrowers, international organisations and local authorities.

Whilst it is intended that the Company invests solely in funds, a Fund may hold money market instruments. Should any such instruments be held they will be of a minimum credit rating of "A". The ratings will be the lower of Moody's Investor Services Ltd, Standard and Poor's or Fitch Ratings Limited. These are credit rating agencies which are companies that assign credit ratings; rating the debtor's ability to pay back the debt making timely interest payments and the likelihood of default.

It is not anticipated that the cash holding in each Fund, other than through money market funds, would extend beyond 10% of the value of the Property of the Fund, although in exceptional circumstances this may be exceeded.

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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. Shareholders may not get back the amount originally invested. Dividends, where payable, are not guaranteed and may fluctuate in money terms.

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

Shareholders should hold the investment on a medium to long-term basis, being a minimum of five years but preferably ten years or more.

### Market Price Risk

Investments made by the underlying funds are principally in bonds, equities, property and cash dependent on each Fund's investment policy.

The value of these investments is not fixed and may go down as well as up. This could be the result of a specific factor affecting the value of an individual stock or asset 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 funds in line with its investment objectives and policy as detailed on page 5.

In the case of equity based funds, the nature of the markets in which these funds invest means that the short term returns may be volatile (short term is less than five years).

### Interest Rate Risk

Each Fund aims to receive income from its various investments. The income received by each Fund is not fixed in nature and will vary from time to time as a result of the underlying funds held.

### Liquidity Risk

Each Fund's financial assets are considered by the Manager to ordinarily be readily realisable. 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.

### Borrowing 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 Global US\$ Growth Strategy is denominated in US dollars. 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: 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 some of the 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.

In respect of foreign currency exposure derivative instruments will only be utilised where a forward exchange or currency option will be used for the purpose of reduction of foreign currency risk in order to hedge the exposure to foreign currency risk back to the base currency of the Fund.

### Counterparty Risk

Certain transactions that the Company enters into expose it to the risk that the counter-party 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, or directly with the fund manager.

### Capital Risk

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

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## Cross Fund Liability

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

## Other Risks

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

The taxation basis of the Company may change, with retrospective effect.

Investors should be aware that the protections afforded by the regulatory system in their country of residence or domicile may 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 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 Investment Funds Limited, Lloyds Gilt Fund Limited, Lloydstrust Gilt Fund Limited and Lloyds Money Fund Limited which are recognized funds.

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 professional liability risks.

### Responsibilities of the Manager

Under the management agreement the Manager is responsible for the investment management and administration of the Company. The Manager may use the expertise of other areas of Lloyds Banking Group or other external parties in carrying out these responsibilities.

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 Asset Allocation Adviser

The Manager has appointed Aberdeen Asset Investments Limited as the asset allocation adviser (the "Asset Allocation Adviser") (see page 27) which is an "authorised person" for the purposes of the Financial Services and Markets Act 2000 and is authorised and regulated by the Financial Conduct Authority in carrying on regulated activities relevant to the Company as described in this Prospectus. The Asset Allocation Adviser is not required to and does not hold a permit under the Collective Investment Funds (Jersey) Law, 1988, as amended.

The Asset Allocation Adviser has been appointed to provide advice to the Manager on the tactical asset allocation of the Funds' assets. Any fees due in respect of these duties will be paid by the Manager out of its own fees. This fee is not paid on a commission basis but on a fixed fee basis. The Asset Allocation Adviser may sub-delegate its investment duties to other suitably qualified and authorised associates with the agreement of the Company and the Manager.

The Manager and the Asset Allocation Adviser have entered into a service agreement setting out certain agreed standards of service in the performance of the Asset Allocation Adviser's functions.

The ultimate holding company of the Asset Allocation Adviser is Aberdeen Asset Management PLC; a company incorporated in Scotland, whose registered address is 10 Queen's Terrace, Aberdeen, AB10 1YG. As at 31 March 2016, it held funds under management of £292.8 billion. (Source: Aberdeen Asset Management PLC). The principal activity of the Asset Allocation Adviser is the management of the investment portfolios of certain collective investment funds, unit trusts, offshore funds, pension funds and insurance funds.

## 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 are set out in full in the Custodian agreement and include the following:

- taking all necessary steps, including co-ordinating 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

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 can be inspected, free of charge, at Lloyds Investment Fund Managers Limited, PO 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.

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# Dividends and Equalisation Payments

## Sterling Fund Classes

The Directors and the Manager intend to distribute substantially the whole of the net income for each Fund, if any, by way of an annual dividend payable on 22 July each year. However, the payment of dividends is not guaranteed.

When the dividend payment date is not a Dealing Day, it will be paid on the previous Dealing Day.

Dividends will be automatically reinvested in further Shares of the same Sterling Fund unless the shareholder elects to receive cash by instructing the Manager in writing. Reinvestment is mandatory (i) where the Shares have been priced in euro or US dollars and (ii) in the case of the Regular Savings Plan.

Dividends for reinvestment will be paid to the Manager who will reinvest them in the purchase of Shares at the dealing price at that date plus any applicable dilution levy or such other price as may from time to time be agreed, on the dividend payment date. 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.

Dividends which are not reinvested will normally be paid to the shareholder's account nominated in Section 4 of the application form on or before the dividend pay date. The Manager does not accept liability for non delivery or late delivery of dividends.

Payable dividends will be paid out of the income available for distribution of each Sterling Fund to shareholders of the Fund on the Company's register of members at the last business day in May prior to the respective dividend payment date.

Dividends will be payable out of net income (less expenditure) standing to the credit of the revenue account (including any revenue reserve) of the relevant Sterling Fund. The Company does not ordinarily intend 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. An exception may occur to the extent necessary to enable the Company to pursue a full distribution policy for the Sterling Class Funds 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 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 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 which is unclaimed after a period of ten years from the date of declaration of such dividend will be forfeited by the shareholder and will revert to that Sterling Fund.

## US Dollar Fund Class

The Global US\$ Growth Strategy takes the form of a roll-up fund where the income generated is retained in the Fund rather than paid out by way of dividends to the shareholders. As such it is intended that no dividends will be paid by the Global US\$ Growth Strategy.

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# Applying for and Redeeming 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, 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, PO Box 311, 25 New Street, 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 (“Applicant(s)”). 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 carried out, except in the case of regular savers who will receive a half yearly statement. Share certificates are not issued.

Shares will be sold by the Manager to the Applicant at the forward prices calculated at the next valuation point (the “Valuation Point”) 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 carrying out 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 is not liable for any loss the Applicant may incur as a result of such delays or its refusal to accept an application.

Shares will be allotted in the base currency of the Fund if no currency is specified. Prices for each Fund are calculated in sterling, euro and US dollar.

## Minimum Holdings

An application for Shares in any one Fund must have a value, by reference to the dealing price of £10,000 or more or their currency equivalent (the “Minimum Holding”). The Minimum Holding does not apply to the Regular Savings Plan (see below), or where the Applicant already holds Shares of that Fund to the value of the Minimum Holding. Where the Applicant already has Shares to the value of the Minimum Holding in the Fund, then any new application for Shares must have a value, by reference to the dealing price, of a minimum of £1,000 or currency equivalent.

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 for 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 by the shareholder 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 shareholder.

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## Redemptions of Shares

Where a shareholder wishes to redeem 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, the Manager, as principal, will repurchase any Shares for which a request for redemption is received from a shareholder. In such a case the price will not be 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 cannot be withdrawn except where there is a suspension by the Company of cancellations of Shares or of redemptions of Shares by the Manager.

Shareholders can instruct the Manager to redeem all or part of a shareholding by telephone or fax where the shareholders have previously provided details of a Nominated Bank Account (Section 4 of the application form). In any other circumstances redemption instructions will need to be in writing, signed by each shareholder if the holding is joint. 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 prior to carrying out the instruction.

Any amount payable to a shareholder following a request for redemption will normally be paid on the due settlement date to the bank account nominated in Section 4 of the application form. If this is not practical or no Nominated Bank Account details have been given, redemption proceeds will be paid, by cheque. Payments will only be made to, or for the account of the registered shareholder(s). Any charges in respect of carrying out these payments are deductible from the 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 or cause either the shareholder, the Manager or the Company to breach any law, rule or regulation. The Manager is not 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 the shareholding would, if carried out, leave the shareholder 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 shareholder 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 as described in the preceding paragraph, and 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 Deal can lead to a dilution of the value for the remaining shareholders. 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 is 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.

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.

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When applied the dilution levy will be added to the purchase cost or deducted from the redemption proceeds, as appropriate. The Manager does not currently charge a dilution levy on the purchase costs or redemption proceeds of a deal where the resultant charge on an individual deal is less than £7,500. This may change and shareholders should contact the Manager for the latest applicable charge.

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 could 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 can range from 0.01% to 1% of a Fund's share price.

## Transfers

The Company may decline to register a transfer of Shares where:

- such transfer would be in breach of the Minimum Holding restrictions (see page 12).
- 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 carried out on Dealing Days. Such 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 the 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 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 NAV of the Fund attributable to a Share of that Class by:

- taking the proportion of the NAV 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.

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 the provisions.

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

The Manager will 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 will be calculated to at least four significant figures.

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



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## Publication of Prices

Dealing prices of Shares are published periodically in appropriate newspapers. Prices quoted in this way will be the latest available prices prior to that publication's printing deadlines and will not therefore be the prices at which transactions will be carried out on the day such prices are published. The date at which the prices were calculated will be included in the publication.

Please note that the Manager does not accept responsibility for the accuracy of the information published in newspapers where the Manager has provided the correct information.

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)

## Suspensions

On receipt of creation or cancellation applications from the Manager, the Company or the Custodian may give notice to the Manager refusing to create or cancel Shares or to consent to such creation or cancellation 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 the Applicants or shareholders for the Shares to be issued or redeemed.

The Manager may with the prior agreement of the Custodian and the Directors, or will if 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 same 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 a period of suspension will 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.

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## Death of a Shareholder

Sole shareholders should be aware that upon their death the executors/administrators 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 can 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 discretion, waive the requirement for Jersey Grant of Probate or Letters of Administration on receipt of satisfactory documentary or other information 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);

or

- the shareholder dies domiciled in a country other than Jersey, 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 £5,000 (or other amount prescribed from time to time).

The Manager may require the receiving party to provide certain confirmations and guarantees for such payment to be made.

As at 31 July 2016, 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. The above figures are subject to change.

## Joint Holdings

In the case of joint shareholdings, instructions signed by all of the shareholders will be required before the Manager will 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. A signed written instruction from all shareholders will be required before any changes in registration details are carried out.

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 apply to the Manager on any Dealing Day to exchange Shares of one Fund by reference to their dealing price less any applicable dilution levy for those of another Fund by reference to their dealing price plus any applicable dilution levy and excluding the initial charge. Exchanges are subject to the Minimum Holding restrictions (see page 12).

Where the initial charge differs between Funds, the Manager is entitled to make a charge equal to the difference between the initial charge previously paid by the shareholder for 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 two in any annual accounting period, which will otherwise be free of charge, the Manager may make an additional charge which will not exceed £50 per exchange.

An application for an exchange must be for Shares having a minimum value of £10,000 (or currency equivalent) and the resultant shareholdings in any one Fund must meet the Minimum Holding requirements for the respective funds.

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 entitled 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

## Shareholder Charges

These are the charges that a shareholder will pay on their investment and are shown in the table below.

### Initial Charge

The Manager currently levies an initial charge of 2% of the amount available for investment for each of the Funds.

The charge may be increased to an amount not exceeding 6% of the dealing price. The Manager will give shareholders at least 90 days' written 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 but is not currently charged for the reinvestment of any dividends that may be paid.

### Total Expense Ratio

The Total Expense Ratio ("TER") is the total expenses that are charged to each Fund. It is not paid directly by the shareholder but is reflected in the price of each Share. It includes the Annual Management Charge, Custodian Fee, Registrar Fees, Directors' Fees and all other permitted operating expenses. It also includes the net annual management charges and other operating expenses of the underlying funds.

Where any rebate is received from an underlying fund, it will be repaid into the assets of the Fund. Where investment is in another fund managed by the Manager, there will be no double charging and an amount equivalent to the Annual Management Charge of the underlying fund will be repaid into the Fund.

| Fund Class                  | Initial Charge (%) | Total Expense Ratio * (%) |
|-----------------------------|--------------------|---------------------------|
| <b>Sterling Classes</b>     |                    |                           |
| Conservative Strategy       | 2.00               | 1.50                      |
| Growth Strategy             | 2.00               | 1.70                      |
| Aggressive Strategy         | 2.00               | 2.06                      |
| <b>US Dollar Class</b>      |                    |                           |
| Global US\$ Growth Strategy | 2.00               | 2.11                      |

\*Source: Lloyds Multi Strategy Fund Limited Interim Report and Accounts as at 30 November 2015

## Company Fees

These are the fees and expenses that the Company will pay out of each Fund. These are included in the calculation of the Total Expense Ratio.

### Management and Registrar Fees

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

| Sterling Fund Classes       | Fee payable (% of net assets) |
|-----------------------------|-------------------------------|
| Conservative Strategy       | 1.00                          |
| Growth Strategy             | 1.00                          |
| Aggressive Strategy         | 1.00                          |
| US Dollar Fund Class        | Fee payable (% of net assets) |
| Global US\$ Growth Strategy | 1.00                          |

The Directors of the Company and the Manager may agree a higher fee for any Fund subject to a maximum annual rate of 2.0%. Shareholders of the relevant Fund will be given at least 90 days' written notice of any increase.

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 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 expenses incurred in relation to its Registrar duties.

## Custodian Fee

The Custodian is entitled to: (a) an annual fee payable monthly by the Company, in respect of each Fund, at the rates set out below by reference to the NAV of each Fund calculated on a mid market basis and subject to a minimum fee per annum of £5,000 per Sterling Fund or US\$10,000 per US Dollar Fund Class and (b) transaction charges at such rates as agreed with the Manager from time to time.

| Fund                         | NAV of each Fund |           |            |
|------------------------------|------------------|-----------|------------|
|                              | Up to £50m       | Next £50m | £100m Plus |
| <b>Sterling Fund Classes</b> |                  |           |            |
| Conservative Strategy        | 0.100%           | 0.075%    | 0.050%     |
| Growth Strategy              | 0.100%           | 0.075%    | 0.050%     |
| Aggressive Strategy          | 0.100%           | 0.075%    | 0.050%     |
| <b>US Dollar Fund Class</b>  |                  |           |            |
| Global US\$ Growth Strategy  | 0.100%           | 0.075%    | 0.050%     |

These fees are subject to annual review and are subject to a maximum rate of 0.25% for any Fund. Shareholders will be given at least 90 days' written notice of any increase. No notice will be given of any reduction of rates.

The Custodian is entitled to reimbursement by the Company of its expenses incurred in relation to its duties as Custodian.

## Directors' Fees

The Directors of the Company are entitled to such remuneration from the Company as is voted by the Company in General Meeting. Currently Executive Directors do not 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 grant special remuneration to any Director who performs any special or extra services to or at the request of the Company. Such special remuneration is payable by the Company in such amounts as the Directors may determine from time to time.

## Other Fees

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 gradually written off 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, or
  - ii. necessary as a direct consequence of any change in the law, 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;

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- 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 held 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 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;
  - any fees and expenses relating to an investment by each Fund in underlying funds;
  - 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.

## Other information

All fees and expenses are charged to income.

Other costs or taxes imposed by third parties may arise in connection with this product in addition to those described in this Prospectus.

However, at the Date of the Prospectus, 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 NAV 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.

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# 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.

**Prospective investors and shareholders 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.**

Shareholders should be aware that the relevant fiscal rules and practice or their interpretation may change, possibly with retrospective effect.

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.

## Information Exchange

Jersey has entered into a number of information exchange agreements with the authorities of other jurisdictions. These include, but are not limited to, 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, dividend payments and any other data required by the Common Reporting Standards.

## Jersey Tax Considerations

The following summary of the anticipated tax treatment in Jersey 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. It is based on the Company's understanding of the taxation law and practice in force in Jersey at the Date of the Prospectus. It should not be relied upon by shareholders who should seek their own professional advice.

### 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 repurchases of Shares.

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

Shareholders resident in Jersey should be aware of the anti-avoidance provisions of Article 134A of the Income Tax Law, which may be invoked in circumstances where avoidance is deemed to have taken place.

No Stamp Duty is currently levied in Jersey on the lifetime transfer or repurchase of Shares. The Stamp Duty rates currently payable on death are set out in the section "Death of a Shareholder" on page 16.

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## United Kingdom Offshore Funds Rules Considerations

### **Application of the Offshore Funds Rules**

The Company is an umbrella fund for United Kingdom tax purposes. The United Kingdom offshore funds rules 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**

The following Funds have been approved by H.M. Revenue & Customs in the United Kingdom as "Reporting Funds" for the purposes of the United Kingdom offshore funds rules:

Conservative Strategy

Growth Strategy

Aggressive Strategy

Reporting Fund status will apply to each of these Funds for each period of account of the Company so long as the Company continues to comply with the applicable rules and does not elect for any Fund to become a Non-Reporting Fund.

The Company will make available a statement of Reportable Income and the Distributed Income of the Funds classed as Reporting Funds as at the annual accounting date of the Company to shareholders.

### **Non-Reporting Funds**

The Global US\$ Growth Strategy Fund has not been approved by H.M. Revenue & Customs as a Reporting Fund. The Directors do not intend to apply for such status.

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## Reports and Accounts

The Company's annual accounting date is the last Dealing Day of May. The interim accounting date is the last Dealing Day of November.

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 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.

Copies of the Annual Report and Accounts for the five previous accounting years are also available on request from the Manager.

## 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 Fund are entitled to receive notice of General Meetings and to attend and vote. 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 can 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 20 July 2004 with registered number 88136. The name of the Company is Lloyds Multi Strategy Fund Limited and its constitution is defined in its 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 1 June 2104, or if that is not a Dealing Day in Jersey the next succeeding 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 will be issued as redeemable preference shares and may be issued as shares of the existing Funds, or such other Funds as the Directors 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 required as a class of non-redeemable shares in issue in order that the Shares of the Company are 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 four 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 in the Sterling Funds can participate in the property or income of the Company through:

- a. their rights on winding-up of the Company to the assets of the relevant Fund;
- b. their right to redeem their Shares at prices related to the value of the assets attributable to the relevant Fund; and
- c. their right to dividends declared out of the profits of the relevant Fund.

If any dividends are paid, different amounts may be payable for each Fund.

Shareholders in the Global US\$ Growth Strategy have the same rights to participate in the property of the Company, but have no right to receive any dividends declared out of the profits of the Fund.

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, by giving three weeks' written notice to shareholders, (expiring on a Dealing Day) 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.

A Special Resolution of the shareholders of any Fund the Company may, by giving not less than four and not more than six weeks' written notice (expiring on a Dealing Day) 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 and the whole or part of the business or property of the Company attributable to the relevant Fund or any of the assets of that Fund are to be transferred or sold to another company or another Fund (referred to as the "Transferee"), the Directors of the Company may, with the sanction of a Special Resolution of the shareholders of that Fund receive shares, units, policies or other like interests or property in or of the Transferee. Such interests or property received will be distributed among the shareholders of the Fund. Alternatively or in addition, the Directors may 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' written notice expiring on a Dealing Day) convert all Shares of that Fund into Shares of another Fund. Such conversion will be carried out 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 will 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 will be determined on such basis as will be agreed with the Custodian.

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## Nominal Shares

The Nominal Shares are non-participating redeemable preference shares. They can only be issued at par (i.e. face value) 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 as explained below.

A fundamental change is one which:

- a. changes the purpose or nature of a Fund;
- b. may materially prejudice a shareholder;
- c. alters the risk profile of a Fund; or
- d. 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 one which:

- a. is not fundamental;
- b. affects a shareholder's ability to exercise his rights in relation to his investment;
- c. would reasonably be expected to cause the shareholder to reconsider his participation in a Fund;
- d. results in any increased payments out of a Fund to the Manager or its associates; or
- e. materially increases payments of any other type out of a Fund.

The Directors must give shareholders reasonable prior written notice not which will be less than sixty days for any 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. This can be by the inclusion of a statement in the next Annual Report and Accounts or Interim Report and Accounts, as applicable, after the date of the change.

## 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, cannot 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; or
- b. as a direct consequence of any such change in the law; or
- c. to change the name of the Company or a 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 materially disadvantage any shareholders or potential shareholders; or
- f. to remove from the fund rules obsolete provisions, or
- g. to remove references to a constituent part of the Company, following the approval of the Commission under proposal to alter the Company by removing a constituent part: or
- h. for early commencement under Article 16.03 of the Order; or
- i. solely to reflect the introduction of a new constituent part of the Company.

## Winding-Up

The Company can be wound up at any time 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 windup 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; or
- b. the determination of the Commission to cancel the Company's recognized fund certificate at the request of the Company or the Custodian.

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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 and the Order.

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 is fair, 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 payment to the shareholders of each Fund, a sum in the currency in which that Fund is designated. The sum will be as close as possible (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 the shareholders, if there are sufficient assets available in the Fund to enable such payment to be made. In the event that there are insufficient assets available in the relevant Fund to enable such payments to be made, the outstanding balance will be sought from:
  - i. firstly, any assets of the Company not comprised within any of the Funds; and
  - ii. secondly, any assets remaining in the Funds for other classes of Shares after payment to the shareholders of these Funds, the amounts to which they are entitled under paragraph (1.) pro rata to the total value of such assets remaining within each such Fund.
2. Secondly, in payment to the holders of the Nominal Shares, sums up to the nominal amount paid up out of the assets of the Company not comprised within any of the Funds and remaining after any deductions have been made under paragraph (1.) (i.) above. In the event that there are insufficient assets to enable such payment in full to be made, no amount will be sought from the assets comprised within any of the Funds.
3. Thirdly, in payment to the holders of the Founders Shares, sums up to the nominal amount paid up out of the assets of the Company not comprised within any of the Funds and remaining after any deductions have been made 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 to enable such payment in full to the holders of the Founders Shares, no amount will be sought from the assets comprised within any of the Funds.
4. Fourthly, in payment to the shareholders of each class of Shares, any balance then remaining in the relevant Fund for that class. Any such payment will be made in proportion to

the number of Shares of that class held by the shareholder.

5. Finally, in payment to the shareholders of any balance then remaining and not comprised within any of the Funds. Any such payment will be made in proportion to the number of Shares of that class held by the shareholder.

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

## Variation of Capital and Rights

1. The Company may by Special Resolution from time to time increase, reduce, consolidate and subdivide its share capital in any way.
2. All or any of the special rights for the time being attached to any Fund of Shares for the time being issued may from time to time be altered or repealed with the 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 will be entitled, on a poll, to one vote for every such Share held by them. The necessary quorum (minimum number) 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 will be a quorum.
3. The rights attached to each class of Shares will be deemed to be varied by the creation or issue of any share (other than Shares of any class, whether now in existence or later created) ranking equally with or in priority to them as regards participation in the profits or assets of the Company.
4. The special rights attached to any class of shares having preferential rights will, 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 which rank equally; 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 Fund; or
  - e. the exchange of Shares of any Fund into Shares of another Fund; or
  - f. the allotment, issue or redemption of Nominal Shares; or
  - g. the conversion of Nominal Shares into Shares.
  - h. the exchange or conversion of Shares of one Fund to those of another Fund pursuant to the Articles of association.

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## Directors

1. The business of the Company will 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. The Directors can at any time 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 will hold office only until the following annual general meeting and will then be eligible for re-election. A Director can 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.
3. 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 can also act in a professional capacity (other than as auditor) and they or their firm will be entitled to remuneration for such services as if they were not a Director.
4. A Director may not normally vote in respect of any contract in which they are materially interested, but will not be disqualified by their office from contracting with the Company. A Director is not counted in the quorum of any meeting in relation to a resolution on which they are not permitted to vote.
5. There is no share qualification for Directors.
6. Each Director can appoint any person as their alternate to attend meetings at which they are unable to be present.

## Liability of Directors and Officers of the Company

In so far as the Law permits, every Director and other officer of the Company is entitled to be compensated 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 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 Asset Allocation Adviser 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 can 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 shareholders 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 tactical asset allocation role to the Asset Allocation Adviser if, for example, the Asset Allocation Adviser provides management, advisory or other services to other funds or investment products. The Asset Allocation Adviser, as an entity authorised by the Financial Conduct Authority in the UK has a conflicts of interest policy in place to deal with such conflicts.

## Recognition and Enforcement of Judgments

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 in England and Wales, Scotland, Northern Ireland, the Isle of Man or Guernsey against the Manager, that judgment would be recognized in accordance with any applicable reciprocal enforcement provisions and enforced in Jersey without reconsidering its merits.

Where the sum payable under such a judgment 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 as if it were a judgment for such sum in the currency of Jersey, on the basis of the rate of exchange prevailing at the date of judgment.

A judgment of a court of any other member state of the EEA is not directly enforceable in Jersey. However, the Jersey courts can 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.

## Material Contracts

The following contracts which are or may be material have been entered into:

- i. Management Agreement dated 25 August 2004 (including any subsequent variations) between the Company, the Manager and the Custodian, in their former names where applicable, whereby the Manager has agreed to manage the business of the Company and act as Registrar and which may be terminated by six months' written notice by any party to the agreement.
- ii. Asset Allocation Advisory Agreement dated 25 August 2004 (including any subsequent variations) between the Company, the Manager and the Asset Allocation Adviser, in their former names where applicable, whereby the Asset Allocation Adviser will provide advice on the tactical asset allocation of the Funds' assets. The Asset Allocation Advisory Agreement may be terminated by not less than 90 days' notice in writing given by any party to the agreement.
- iii. Custodian Agreement dated 29 January 2016 (including any subsequent variations) between the Company, the Manager and the Custodian, whereby the latter was appointed Custodian to the Company and which may be terminated on six months' prior written notice by any party to the agreement.
- iv. Secretarial Agreement dated 25 August 2004 (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 25 August 2004 (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 any party to the agreement.

All the above agreements contain provisions protecting 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 Financial Conduct Authority in the UK. However it will have regard to the Financial Conduct Authority's principle of treating customers fairly when dealing with its shareholders.

It is the intention of both the Manager and the Company not to display or give any preference to any shareholder when carrying out their services, where such a preference would cause an overall material disadvantage to other shareholders of the same Fund.

## 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 PO Box 160, 25 New Street, St. Helier, Jersey JE4 8RG. If the complainant is not satisfied with the Manager's response, they have the right:

- to refer the complaint to the Channel Islands Financial Ombudsman, PO Box 114, Jersey, Channel Islands JE4 9QG  
**[www.ci-fo.org](http://www.ci-fo.org)**
- where a shareholder is domiciled in the UK, to also make a complaint about the UK Facilities Agent, Lloyds Bank Private Banking Limited, to the Financial Ombudsman Service, Exchange Tower, London E14 9SR  
**[www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk)**

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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. As at 31 July 2016, 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. Other than as disclosed in paragraph (10.) 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. Other than 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.
8. The Company does not provide loans or guarantees to any Director or to directors of the Manager or any other party.
9. The Company has not established and does not intend to establish a place of business in the UK. The Company does not have any subsidiaries.
10. The significant business activities (if any) of the Directors of the Company are as follows:

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

Ross Davey Willcox – Head of International Products, Customer Products & Marketing, Lloyds Banking Group.
11. The Directors of the Manager are as follows. Their significant business activities, not connected with the business of the Manager, and not shown in paragraph (10.) above are:

Timothy John Cooke – Islands Director and Chairman, Lloyds Bank International Limited, Lloyds Banking Group.

Ian Mark Jeremie Hardy

Adrian Hick – Head of Regulated Managers, Expatriate Banking, Wealth, Lloyds Banking Group.

Brian Charles James

Ross Davey Willcox

Adrian David Lane – Head of Finance, Wealth, Lloyds Banking Group.

Richard John Musty – Expatriate Banking Director, Wealth & MA, Lloyds Banking Group.
12. 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; or
  - d. Other circumstances beyond the Manager's reasonable control.
13. 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 can 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, PO 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.

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14. The Company is not a recognised scheme in the UK and cannot be marketed or promoted in the UK it is not required to comply with the Alternative Investment Fund Managers Directive 2011/61/EU.
  15. The Company does not carry on any regulated activity from a permanent place of business in the UK. Most of the protections afforded by the UK regulatory system will not apply to an investment in the Company. Shareholders in the Company are not protected by the UK's Financial Services Compensation Scheme.

### 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 will 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 name and address of the UK Facilities Agent is, Lloyds Bank Private Banking Limited, 31-33 Perrymount Road, Haywards Heath, West Sussex RH16 3SP.







## Application Form

Lloyds Multi Strategy Fund 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 Multi Strategy Fund 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   |                          |                          |                          |                          |        |        | Other title   |                          |                          |                          |                          |        |        |
| <input type="text"/>  |                          |                          |                          |                          |        |        | <input type="text"/>  |                          |                          |                          |                          |        |        |
| First name(s)   |                          |                          |                          |                          |        |        | First name(s)   |                          |                          |                          |                          |        |        |
| <input type="text"/>  |                          |                          |                          |                          |        |        | <input type="text"/>  |                          |                          |                          |                          |        |        |
| Surname   |                          |                          |                          |                          |        |        | Surname   |                          |                          |                          |                          |        |        |
| <input type="text"/>  |                          |                          |                          |                          |        |        | <input type="text"/>  |                          |                          |                          |                          |        |        |
| Former names  |                          |                          |                          |                          |        |        | Former names  |                          |                          |                          |                          |        |        |
| <input type="text"/>  |                          |                          |                          |                          |        |        | <input type="text"/>  |                          |                          |                          |                          |        |        |
| Mother's maiden name  |                          |                          |                          |                          |        |        | Mother's maiden name  |                          |                          |                          |                          |        |        |
| <input type="text"/>  |                          |                          |                          |                          |        |        | <input type="text"/>  |                          |                          |                          |                          |        |        |
| Your home address, including country<br>(If you have more than one residential address, please advise on a separate sheet.)   |                          |                          |                          |                          |        |        | Your home address, including country<br>(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   |                          |                          |                          |                          |        |        | Country   |                          |                          |                          |                          |        |        |
| Postcode  |                          |                          |                          |                          |        |        | Postcode  |                          |                          |                          |                          |        |        |
| Your date of birth  |                          |                          |                          |                          |        |        | Your date of birth  |                          |                          |                          |                          |        |        |
| <input type="text" value="D"/> <input type="text" value="D"/> <input type="text" value="M"/> <input type="text" value="M"/> <input type="text" value="Y"/> <input type="text" value="Y"/> <input type="text" value="Y"/> <input type="text" value="Y"/> |                          |                          |                          |                          |        |        | <input type="text" value="D"/> <input type="text" value="D"/> <input type="text" value="M"/> <input type="text" value="M"/> <input type="text" value="Y"/> <input type="text" value="Y"/> <input type="text" value="Y"/> <input type="text" value="Y"/> |                          |                          |                          |                          |        |        |
| 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

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(ies) in which you are resident for tax

Tax Identification Number

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**Second named applicant**

Country(ies) in which you are resident for tax

Tax Identification Number

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**Third named applicant**

Country(ies) in which you are resident for tax

Tax Identification Number

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**Fourth named applicant**

Country(ies) in which you are resident for tax

Tax Identification Number

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### 3 Investment Details

I/we apply for sale to me/us of Shares of Lloyds Multi Strategy Fund 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 Multi Strategy Fund Limited | Amount of Lump Sum investment*<br>(specify currency and amount) | Contract Currency<br>(please tick box) |                          |                          | Amount of Monthly Regular Savings** |
|------------------------------------|---|--|--------------------------|--------------------------|-------------------------------------|
|                                    |   | £                                      | \$                       | €                        |                                     |
| <b>Sterling Fund Classes</b>       |   |  |                          |                          |                                     |
| Conservative Strategy              | <input type="text"/>  | <input type="checkbox"/>               | <input type="checkbox"/> | <input type="checkbox"/> | <input type="text"/>                |
| Growth Strategy                    | <input type="text"/>  | <input type="checkbox"/>               | <input type="checkbox"/> | <input type="checkbox"/> | <input type="text"/>                |
| Aggressive Strategy                | <input type="text"/>  | <input type="checkbox"/>               | <input type="checkbox"/> | <input type="checkbox"/> | <input type="text"/>                |
| <b>US Dollar Fund Class</b>        |   |  |                          |                          |                                     |
| Global US\$ Growth Strategy        | <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 £10,000 (or currency equivalent). Subsequent investments must be for a minimum of £1,000 (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 Lloyds Bank International accounts in US\$ and/or €.

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

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 applicants, the investment will be contracted in the currency received provided that it is £, US\$ or €, otherwise it will be contracted in sterling. For existing shareholders, if no currency is specified then the investment will be contracted in the existing account currency irrespective of the currency received.

#### 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

If you wish to nominate additional Banks to the one stated above, please complete the form following the Application Form.

## 5

### Dividends

Please note that any dividends will be reinvested to purchase further Shares in the same Fund on the relevant dealing day. If you are investing in the Global US\$ Growth Strategy, this Fund takes the form of a Roll-up Fund and it is not possible for dividend distributions to be paid to you or to your bank account. In each of the other Funds, if you wish dividend distributions to be paid to you, or to your bank account, you will need to instruct the Manager in writing. Dividends are paid only in sterling. If you are investing in US\$ or € priced Shares or through the Regular Savings Plan, dividends will not be paid in cash and will be automatically reinvested.

## 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.

#### Checking your identity

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.

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

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, PO 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 and potential loss of income and capital invested.
8. I/We acknowledge that this contract is with Lloyds Investment Fund Managers Limited for investment in the Company 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.
10. The details provided by me/us are correct.

**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 first applicant (please sign in black ink if possible)

Date

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

Date

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

## 8

## Agent Details

Agent's Name and Address

  
  
  


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 in the Regular Savings Plan in sterling, please check that 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, applicants 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 investment.

**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)

# Lloyds Multi Strategy Fund Limited

Lloyds Investment Fund Managers Limited, PO Box 311, 25 New Street, St. Helier, Jersey JE4 8ZU



## 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  -





# Lloyds Multi Strategy Fund Limited



(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 tick 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



# Lloyds Multi Strategy Fund Limited



(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  
PO 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

D D M M Y Y Y Y

Date

D D M M Y Y Y Y

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 Multi Strategy Fund 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 GB97LOYD30166351091309

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):

**Sterling Fund Classes**  Amount €

Conservative Strategy

Growth Strategy

Aggressive Strategy

**US Dollar Fund Class**

Global US\$ Growth Strategy

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

D D M M Y Y Y Y

Date

D D M M Y Y Y Y

### Office Use Only

Transaction Reference



# Lloyds Multi Strategy Fund Limited



(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 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

US dollar account number 51091360

IBAN number GB78LOYD30166351091360

Payments must be in US dollar (\$)

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):

**Sterling Fund Classes**



Amount US\$

Conservative Strategy

Growth Strategy

Aggressive Strategy

**US Dollar Fund Classes**

Global US\$ Growth Strategy

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

Account number

Sort Code

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)

Signature(s)

Joint holder (if applicable)

Joint holder

Date

Date

Date

Date

### Office Use Only

Transaction Reference

Transaction Reference

Transaction Reference

Transaction Reference

Transaction Reference

Transaction Reference

Transaction Reference







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

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