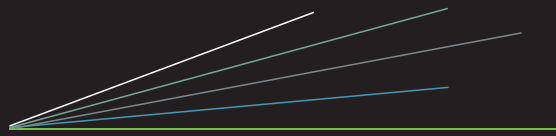


Private Banking



INVESTMENTS FOR YOUR FUTURE

Introducing Relative Return Strategies



LLOYDS BANK

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I WANT INVESTMENTS THAT GIVE ME FLEXIBILITY AND CHOICE

Relative Return Strategies from Lloyds Bank International
can adapt to suit your life and circumstances

We offer three different investment portfolios designed to match a range of financial circumstances, needs and outlooks. Investments are spread across a broad range of asset classes and can be held in a wide range of funds or direct holdings.

If your personal circumstances – or even the markets – change, you can adapt your investment strategy by switching to the profile that suits you best. There's no charge for switching and you'll always be in charge of what you want from your investments.

As well as benefitting from choice and flexibility, you can also monitor the performance of your investments in detail with 24-hour online access to your portfolio and quarterly valuation reports for clarity and transparency.

Whilst the services described in this brochure will be available to many of our customers, there are countries where, due to legal or regulatory restraints, we cannot provide them.

Please ask your Relationship Manager for full product details.



Lloyds Bank International will work with you to help achieve your investment goals and provide you with the flexibility and choice you need.





WHY RELATIVE RETURN STRATEGIES?

Actively managed portfolios to match
your investment outlook

Our Relative Return Strategies allow you to take advantage of an actively managed portfolio from expert investment managers. You'll also benefit from:

Choice

A range of portfolios available in Conservative, Balanced or Dynamic investment profiles to match your individual needs. Our portfolios are available in US Dollar, Sterling and Euro.

Diversification

Portfolios are spread across asset classes and a wide range of holdings with the aim of reducing the risk and increase investment opportunities.

Risk and reward balance

We have the ability to use currency hedging with the aim of reducing currency exchange risks.

Flexibility

We carry out an annual review of your circumstances and financial objectives, allowing you to adapt the investment profile as your risk tolerance and/or personal requirements change.

Expertise and advice

A dedicated point of contact and expert advice from our professionally qualified Relationship Managers.

Key features

- A portfolio structured in accordance with your choice of investment profile.
 - A spread of investments including cash, bonds, equities and alternatives.
 - Active management with the aim of outperforming the benchmark for your chosen asset allocation profile.
 - Available in US Dollar, Sterling and Euro.
-

CHOOSE THE RIGHT INVESTMENT STRATEGY

We'll recommend the strategy that best matches your individual circumstances and needs

Investing your money is a big decision and one you need to get right. That's why our professionally qualified Relationship Managers offer guidance and support, to meet your circumstances.

They'll help you work out your investment needs and how comfortable you are with risk. Then they'll make recommendations to suit you. So, once you've considered everything in detail, you can choose the portfolio that's right for you.

The Portfolios

Multi Fund, Multi Manager (MMM)

Our MMM portfolio invests through a range of investment funds across traditional and non-traditional asset classes, which can include cash, bonds, equities, and alternatives (which include international property, commodities and absolute return funds). With a minimum investment amount of £500,000 or currency equivalent, a multi-fund, multi-manager, multi-asset class approach aims to diversify risk within the portfolio.

Classic

We understand that some of our clients want direct holdings within their portfolio. Our Classic portfolio allows for this, with investments in individual holdings, complemented by funds as appropriate. Investments can include cash, individual bonds, equities and alternatives (which include international property, commodities and absolute return funds). with a minimum investment amount of £1.5 million or currency equivalent.

Bespoke

If you wish to invest £2,000,000 or currency equivalent we can also offer bespoke portfolio solutions. For more information on this, please contact your Relationship Manager.



PROFESSIONAL ADVICE

Our professionally qualified Relationship Managers offer guidance and support, whatever your circumstances.

INVESTMENT OUTLOOK

Our experienced Relationship Managers will help you choose the profile that best matches your investment outlook

Our Classic and MMM portfolios are available in US Dollar, Sterling and Euro. They also come in a choice of three investment profiles, Conservative, Balanced and Dynamic, designed to match varying appetites for risk.

Conservative profile

Suitable for you only if you are willing to take a degree of risk but accept there may be fluctuation in capital value and/or potential return. There will be some exposure to international equity markets which could lead to foreign currency exchange fluctuations and you should accept volatility within the portfolio. The full benefits would normally be reached over five years or more. This strategy may be used to create the potential for steady capital growth to help offset the effects of inflation.

The Conservative profile is designed to expose you to less risk than the Balanced and Dynamic profiles.

Balanced profile

As its name suggests, this strategy will suit you if you are looking for a balanced approach and willing to accept a higher degree of risk. The full benefits are most likely to be reached over five years or more. With this balanced approach, there is the potential for capital growth to help offset the

effects of inflation. A proportion of your capital will be placed in fixed interest investments and alternative investments in order to offset the short to medium term volatility of the equity component and help to reduce overall volatility within the portfolio. There will be exposure to international equities and, therefore, exposure to foreign currency fluctuations.

The Balanced profile is designed to expose you to more risk than the Conservative profile, but less risk than the Dynamic profile.

Dynamic profile

This portfolio strategy offers capital growth potential over the longer term, suitable if you have a high tolerance to the risks associated with investment in international equities and foreign currency exposure. It is important that you accept that this profile could involve periods with a high degree of fluctuation in the value of the portfolio. As a consequence, a commitment to an investment period in excess of five years is fundamental.

This is a higher risk but potentially higher return option when compared to our other strategies. It is suitable for you if you are a more adventurous investor who is willing to accept significant volatility in the value of your portfolio.

Asset Allocation

The tables overleaf show the benchmark asset allocation of the portfolios which is subject to regular review. The benchmark represents the mid-point of the range that could be invested in each asset class. The actual amount invested will depend on our view at any given time and could vary from the central strategic position. The strategic asset allocation is subject to change at any time at the manager's discretion depending on market conditions. For details of the current applicable asset allocations please refer to your Statement of Financial Affairs or Client Illustration.

Benchmark Asset Allocation

Asset Class	Sub Asset Class	Segment	RRS		
			Conservative GBP	Balanced GBP	Dynamic GBP
Fixed Income	Fixed Income	Local Government Bonds	14.0%	7.0%	0.0%
		Global Government Bonds	0.0%	0.0%	0.0%
	Global Corporate Bonds	Local Corporate Bonds	38.0%	20.5%	0.0%
		Global Corporate Bonds	3.5%	2.0%	0.0%
	Global High Yield Corp Bonds	Global High Yield Bonds	8.0%	4.0%	2.0%
	EM Government Bonds	Emerging Market Government Bonds	3.0%	2.0%	0.0%
EM Corporate Bonds	Emerging Market Corporate Bonds	0.0%	0.0%	0.0%	
Equity	Equity	UK Equities	15.0%	27.0%	50.0%
		US Equities	3.0%	15.0%	22.0%
		Europe ex UK Equities	2.0%	4.5%	6.5%
		Japan Equities	0.0%	2.0%	3.0%
		Asia Pacific ex Japan Equities	0.0%	0.0%	0.0%
		Emerging Markets Equities	2.0%	6.5%	10.0%
Alternatives	International Property	International Property	2.0%	2.5%	3.5%
	Absolute Return	Absolute Return	6.5%	4.0%	0.0%
	Commodities	Commodities	0.0%	0.0%	0.0%
Cash	Cash	Cash	3.0%	3.0%	3.0%

Asset Class	Sub Asset Class	Segment	RRS		
			Conservative USD	Balanced USD	Dynamic USD
Fixed Income	Fixed Income	Local Government Bonds	12.0%	7.0%	0.0%
		Global Government Bonds	0.0%	0.0%	0.0%
	Global Corporate Bonds	Local Corporate Bonds	34.5%	18.0%	0.0%
		Global Corporate Bonds	7.0%	4.5%	0.0%
	Global High Yield Corp Bonds	Global High Yield Bonds	8.0%	4.0%	2.0%
	EM Government Bonds	Emerging Market Government Bonds	3.0%	2.0%	0.0%
EM Corporate Bonds	Emerging Market Corporate Bonds	0.0%	0.0%	0.0%	
Equity	Equity	UK Equities	0.0%	4.0%	6.0%
		US Equities	17.0%	27.0%	50.0%
		Europe ex UK Equities	3.0%	9.0%	13.0%
		Japan Equities	2.0%	4.5%	6.5%
		Asia Pacific ex Japan Equities	0.0%	4.0%	6.0%
		Emerging Markets Equities	2.0%	6.5%	10.0%
Alternatives	International Property	International Property	2.0%	2.5%	3.5%
	Absolute Return	Absolute Return	6.5%	4.0%	0.0%
	Commodities	Commodities	0.0%	0.0%	0.0%
Cash	Cash	Cash	3.0%	3.0%	3.0%

Asset Class	Sub Asset Class	Segment	RRS		
			Conservative EUR	Balanced EUR	Dynamic EUR
Fixed Income	Fixed Income	Local Government Bonds	12.0%	7.0%	0.0%
		Global Government Bonds	0.0%	0.0%	0.0%
	Global Corporate Bonds	Local Corporate Bonds	42.5%	25.0%	5.0%
		Global Corporate Bonds	4.0%	2.5%	0.0%
	Global High Yield Corp Bonds	Global High Yield Bonds	8.0%	4.0%	2.0%
	EM Government Bonds	Emerging Market Government Bonds	3.0%	2.0%	0.0%
EM Corporate Bonds	Emerging Market Corporate Bonds	0.0%	0.0%	0.0%	
Equity	Equity	UK Equities	0.0%	2.0%	3.0%
		US Equities	3.0%	15.0%	22.5%
		Europe ex UK Equities	12.0%	22.0%	45.0%
		Japan Equities	2.0%	2.5%	3.0%
		Asia Pacific ex Japan Equities	0.0%	2.0%	3.0%
		Emerging Markets Equities	2.0%	6.5%	10.0%
Alternatives	International Property	International Property	2.0%	2.5%	3.5%
	Absolute Return	Absolute Return	6.5%	4.0%	0.0%
	Commodities	Commodities	0.0%	0.0%	0.0%
Cash	Cash	Cash	3.0%	3.0%	3.0%

ASSET CLASSES AND INVESTMENT RISKS



Bonds

These are essentially loans, i.e. an agreement between a borrower and a lender. Bonds are used by companies and governments to borrow money directly from the public. They usually have a fixed term.

Cash

Investments in cash, also known as deposit based investments, increase in value by the payment of interest. The interest received can be at a fixed or variable rate. They include bank and building society accounts, national savings accounts, other interest paying accounts, as well as cash equivalent investments such as short-term commercial paper that may be issued by companies.

Equities

Equities are investments in the shares of a company which may be listed on a Stock Exchange. Equities are also known as shares, stocks or securities.

Alternatives

This element of the portfolio includes International Property, Absolute Return and Commodities.

Investment risk warnings

The value of investments, and the income from them, can go down as well as up and cannot be guaranteed.

An investment in a currency other than the investor's own currency or in a fund that invests in securities denominated in currencies other than base currency will be subject to the movement of foreign exchange rates. Consequently, investors may receive an amount greater or less than their original investment.

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

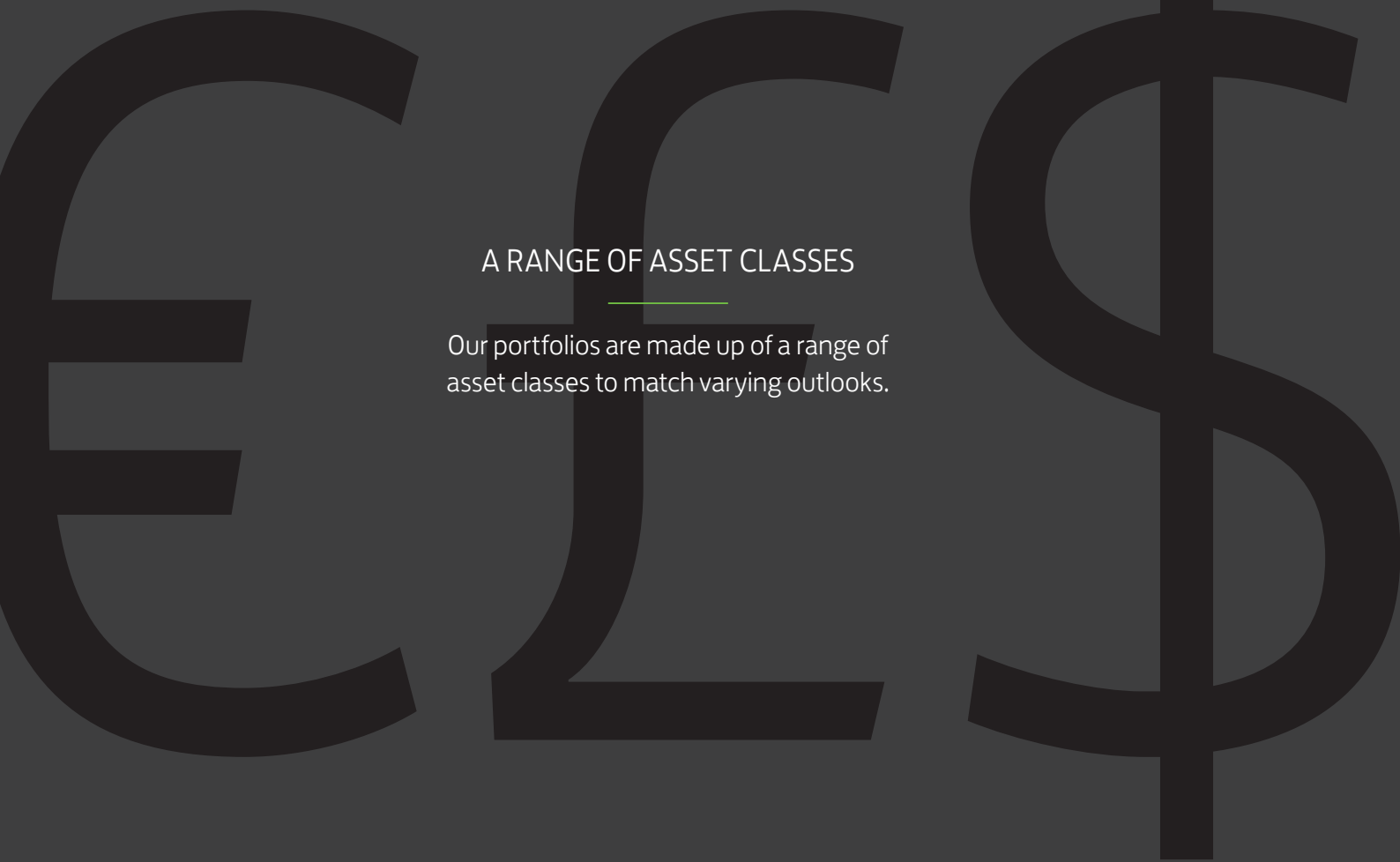
The risk you will be exposed to is dependent on your risk profile e.g. the 'Conservative' profile is designed to expose you to less risk than the 'Dynamic' profile. The asset classes and allocations shown are for illustration purposes only and may vary, particularly in times of volatile market conditions and if investment policy changes. Index tracker funds may not necessarily perform in exactly the same way as the index they're tracking due to the impact of charges and expenses. Selected funds can under-perform their reference markets.

Lloyds Bank International does not advise on any tax implications – you should seek your own tax advice from a qualified independent tax adviser.

For further details on underlying investments and associated risks, please refer to the Terms and Conditions.



PLEASE
DO NOT TOUCH
THE GLASS



A RANGE OF ASSET CLASSES

Our portfolios are made up of a range of asset classes to match varying outlooks.

HOW WILL MY INVESTMENT BE MANAGED?

Our experienced investment managers assess the market, balancing risk with potential rewards across all portfolios.

Our management approach

With each of our Relative Return Strategies, where funds are used, you'll benefit from a multi-fund, multi-manager approach, allowing you to invest in a wide range of funds and asset classes.

Our investment managers spread your risk by investing across a variety of asset classes and in collective investment schemes. The aim is to reduce the overall risk whilst broadening your opportunities.

We have selected Aberdeen Asset Management to make the investment selection decisions within the Relative Return Strategy Portfolios.

Investment management expertise is provided to Lloyds Bank International by Aberdeen Asset Managers Limited, which is authorised and regulated by the Financial Conduct Authority in the United Kingdom and is a wholly owned subsidiary of Aberdeen Asset Management PLC. Aberdeen Asset Management is a trading name of Aberdeen Asset Management PLC.

They also work on the principle that no single fund manager can be the best across all markets and so invest in a number of funds offered by highly regarded organisations. Chosen for their individual strengths, these may include our own funds and, amongst others, Aberdeen Asset Management, Blackrock and Invesco Funds. Their performance is monitored closely and on a continual basis.

These funds may not be authorised for promotion or sale in all jurisdictions, nor are we suggesting that they are authorised, and as such their inclusion is not an endorsement by Lloyds Bank International Limited of their suitability for individual investors.

For portfolios over £1.5 million the funds may be complemented by direct investments should these suit your investment needs.

Our portfolios are generally made up of a mix of equities, Fixed Income, Equities, Alternatives and Cash. Predominantly investing in actively managed funds that do not track an index. The fund managers seek to achieve performance through the active investment decisions they make. The funds used are selected by our investment managers using a number of criteria. For more information, please ask your Relationship Manager.

Charges

Please see the Guide to Fees for details of the fees and charges applicable to the Relative Return Strategies.

Please read this brochure in conjunction with the Terms and Conditions available at international.lloydsbank.com/international-investments/relative-return

I WANT TO BE INFORMED

We'll keep you up to date while our expert team aims to keep your investment on track

24/7

Access your portfolio online 24/7, whenever it suits you.

Maintaining your portfolio

As an investor, you can register for our online service which lets you view your portfolio 24/7, whenever it suits you. If you'd rather speak to us, we'll be happy to give you an update on how your portfolio is doing, and answer any queries you might have.

We'll also send you a Statement of Financial Affairs on a quarterly basis. This will include a summary of your investment, its value, any income received (if relevant to your chosen portfolio), all fees charged and any purchases and sales we've made for you over the period. It will also include concise market reports relating to your portfolio. Our aim is to give you an insight into how your investment is performing, and what we're doing to help you meet your financial objectives.

We will also undertake an annual review of your circumstances and investment objectives.

Why invest with Lloyds Bank International?

Lloyds Bank International will work with you to help achieve your investment goals and provide you with the flexibility and choice you need. You will benefit from an investment which spreads your risk across a wide range of asset classes. The deep expertise of our investment managers is underpinned by working with highly regarded fund managers from around the world.

Important information

Issued by Lloyds Bank International Limited trading as Lloyds Bank and Lloyds Bank Private Banking.

Lloyds Bank International Limited. Registered Office and principal place of business: PO Box 160, 25 New Street, St. Helier, Jersey JE4 8RG. Lloyds Bank International Limited is incorporated in Jersey No. 4029 and is regulated by the Jersey Financial Services Commission to carry on deposit-taking business under the Banking Business (Jersey) Law 1991 and investment and general insurance mediation business under the Financial Services (Jersey) Law 1998. Lloyds Bank International Limited subscribes to the Jersey Code of Practice for Consumer Lending and has also notified the Jersey Financial Services Commission that it carries on money service business.

Lloyds Bank International Limited is a participant in the Jersey Bank Depositors Compensation Scheme. The Scheme offers protection for eligible deposits of up to £50,000. Eligible deposits are deposits held by private individuals and charities. Depositor protection does not extend to corporations, small to medium sized enterprises, partnerships and trusts. The maximum total amount of compensation is capped at £100,000,000 in any 5 year period. Full details of the Scheme and banking groups covered are available on the States of Jersey website www.gov.je/dcs or on request.

Please note that, in relation to banking services which we provide, you might not be eligible for compensation under a deposit protection guarantee scheme available in your country of residence. If in doubt, contact your local banking regulator, visit their website or seek independent advice.

Lloyds Bank International Limited is a Jersey registered company that is a wholly owned subsidiary of Lloyds Bank plc. Lloyds Bank plc is incorporated in the United Kingdom, is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority under number 119278, and is part of the Lloyds Banking Group.

Lloyds Bank International Limited places funds with Lloyds Bank plc and thus its financial standing is linked to that of the group. Depositors may wish to form their own view on the financial standing of Lloyds Bank International Limited and its parent based upon publicly available information. Lloyds Bank International Limited's latest annual financial statements are available on our website at international.lloydsbank.com/legal-information/

This brochure has been approved by Lloyds Bank Private Banking Limited. Registered Office: 25 Gresham Street, London EC2V 7HN. Registered in England and Wales No. 2019697. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority under number 122626.

Cancellation rights do not apply to Relative Return Strategies Portfolios.

Rules and regulations made under the Financial Services and Markets Act 2000 for the protection of investors, including the Financial Services Compensation Scheme, do not apply to the financial services business of companies within the Lloyds Banking Group carried out from offices outside of the United Kingdom.

To ensure security for our customers and staff and to help maintain service quality, some calls may be recorded and monitored.

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

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

Please go to lloydsbank.com/international
or call us on +44 1534 845 550 Monday to Friday between
9am – 5pm GMT excluding Bank Holidays or contact your
Relationship Manager to find out more.

Calls may be recorded or monitored. Call costs may vary depending on your service provider.



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