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Dear Shareholder,

Lloyds Multi-Strategy Fund Limited (the “Company”)

We are writing to you to advise you on the reportable income and distributed income for the year ended 31 May 2018. A requirement of these regulations is to provide you with details of both the Reportable Income and the Distributed Income for the Company’s financial year which is shown on the table included with this letter.

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

You should include on your tax return the actual cash amounts received by way of dividends as detailed on your dividend vouchers and your proportionate share of reportable income in excess of any distributions made in relation to the profits for the year ended 31 May 2018.

To calculate your reportable income you need to multiply your total number of shares held at 31 May 2018 by the excess reportable income per share for each relevant Multi-Strategy Fund, using the rates provided with this letter.

Important notes

If you have bought shares during the accounting period, your taxable income will be based on the dividends received, adjusted to reflect any equalisation amounts shown on your first tax voucher (these shares are shown on your tax voucher as “Group 2 Holding”).

If you have sold shares during the period, your taxable income will be based on the dividends received, adjusted to reflect any equalisation amount shown on your final contract note (this amount is shown in brackets and reads “Consideration includes Income of XXX”).

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

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

Yours faithfully

Director

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

Reportable Income and Distributed Income calculation for the year ended 31 May 2018

Lloyds Multi-Strategy Fund Limited – Distributing Funds	Conservative Strategy Fund	Growth Strategy Fund	Aggressive Strategy Fund	
	£	£	£	
SEDOL	B02F790	B02F7G7	B02F8C0	
ISIN	GB00B02F7903	GB00B02F7G74	GB00B02F8C02	
UK Reportable Income	293,321	656,545	Nil	
Less Distributions	121,429	366,058	Nil	
UK Excess Reportable Income for the period.	171,892	290,487	Nil	
Number of shares outstanding as at 31 May 2018	22,077,935	83,195,015	6,308,681	
Excess Reportable Income per share	£0.0078	£0.0035	Nil	
Date cash dividend declared	Date dividend paid	Rate paid	Rate paid	Rate paid
31 May 2018	20 July 2018	£0.0055	£0.0044	Nil