

Mitteilung an alle Anteilseigner der Lloyds Fonds

Anbei finden Sie die Information der Fondsgesellschaft, folgende Fonds sind betroffen:

GB00B0LG5T00
GB00B02F7903
GB00B02F8C02

Lloyds MultiStrat GI Grwth Stra Cap
Lloyds TSB Offsh Mlt Consvr Str Dis
Lloyds MultiStrat Aggress Strat Dis

Changes to Lloyds Multi Strategy Fund Limited

This document contains details of the changes we will be making to the Conservative, Growth, Aggressive and Global US \$ Growth strategies (the "Funds") in Lloyds Multi Strategy Fund Limited. These changes will be implemented on a phased approach from 17th August 2016 and there is no need for you to take any action.

The changes are:

1. Extension of our use of Lloyds Banking Group's expertise, with their Wealth Investment Office providing advice on strategic asset allocation.
2. Changes to the strategic asset allocation for each of the Funds.
3. Use of an existing external relationship to identify a wider range of underlying funds
4. Changes to the charges on the Funds

Details on each of these changes are included below.

Advice on strategic asset allocation

Lloyds Investment Fund Managers Limited (the "Manager") will make further use of the expertise within Lloyds Banking Group, with their Wealth Investment Office ("WIO") providing ongoing advice on the strategic allocation of the funds assets across different asset classes. Aberdeen Asset Investments Limited ("Aberdeen") will continue as our Asset Allocation Adviser and will provide ongoing advice on tactical positioning.

Changes to the strategic asset allocation

The neutral asset allocation models, prior to any tactical positioning by Aberdeen, for each of the Funds will be as follows:

Asset Class	Conservative Strategy (%)	Growth Strategy (%)	Aggressive Strategy (%)	Global US\$ Growth Strategy (%)
Absolute Return	6.5	2.5	-	3.5
Cash Funds/Cash	3.0	3.0	3.0	3.0
Commodities	-	-	-	-
Emerging Market Bonds	6.5	2.0	-	2.5
Equities – UK	14.0	29.5	34.0	4.0
Equities – US	6.5	18.0	27.0	29.0
Equities – Ex UK/US	9.0	22.0	32.0	30.0
Corporate Bonds	36.5	12.0	-	17.5
Government Bonds	9.0	3.5	-	4.5
Global High Yield Bonds	4.5	2.0	-	2.5
Property – UK	4.5	2.5	-	-
Property – International	-	3.0	4.0	3.5

The figures shown above are the current neutral positions. These are subject to change and the asset classes and the asset class allocations quoted are for indication purposes only. Details of the latest asset allocations are available from the Manager on request.

In connection with the work being done on strategic asset allocation with WIO, we have changed the descriptions of the investment objectives of the Funds as follows, to provide clarity on how those objectives will be achieved:

Fund	Current investment objective	New investment objective
Conservative Strategy	Seek to provide a moderate return achieved through investment in Corporate Bond and Gilt Funds with a limited exposure to UK Equity and Property Funds. Much of the growth in value achieved by this Strategy will be through the generation of income, which will be distributed to shareholders and reinvested. Investment in this Strategy carries a modest risk of loss to capital value and return.	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 commit to an investment of a minimum of five years.
Growth Strategy	Seek to provide growth achieved through investment in UK Equity, Gilt, International Equity and Corporate Bond Funds, with a limited exposure to Property Funds. This Strategy contains a moderate UK and International Equity Fund content, providing diversification of investment by medium, currency and country. There is a modest exposure to Corporate Bond and Gilt Funds. This results in a greater risk of loss to capital value and return in the short to medium term, but increases the potential for growth over the medium to long term.	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 adventurous growth achieved through investment in International Equity and UK Equity Funds. There is no exposure to Cash, Gilt, Corporate Bond or Property Funds. This Strategy carries a higher risk of loss to capital value and return, particularly in the short to medium term but with the potential for good growth over the medium to long term.	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 capital growth for US dollar based investors primarily through investment in a range of International Equity funds and a limited exposure to UK Equity Funds. There is no exposure to Bond Funds or Cash Funds. This Strategy carries a higher risk of loss to capital value and return in the short to medium term than Strategies containing Bond or Cash Funds, however there is greater potential for growth over the medium to long term.	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.

Underlying fund selection

The Manager will make extended use of an external relationship to identify, and provide ongoing monitoring of, the underlying funds within each strategy.

This will result in an increased number of fund houses that are used by the Manager, providing additional diversification by fund provider and the potential for enhanced returns over the long term.

Changes to charges on your investment

We are making some changes to the way underlying charges are levied, which will result in changes to the initial charge, the Annual Management Charge ("AMC") and the Total Expense Ratio ("TER")*.

The initial charge is being reduced to 2%.

The AMC on each of the Funds is being reduced to 1%. The costs of the underlying investments (previously paid by the Manager) and additional expenses (already paid by shareholders) are added to the AMC to arrive at the new TER.

Based on the data provided to the Manager, we anticipate the following approximate changes to the TERs:

Fund	Current TER	Expected change
Conservative Strategy	1.5%	Increase of 0.21%
Growth Strategy	1.7%	Increase of 0.11%
US\$ Global Growth Strategy	2.11%	Decrease of 0.12%
Aggressive Strategy	2.06%	Decrease of 0.05%

* The Total Expense Ratio ("TER") is the total expenses charged to the Fund and includes the AMC, the Custodian Fee, any underlying fund costs payable and the operating expenses incurred in running the Fund. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TER. The most up to date TERs for each strategy can be obtained from the Manager on request.

How to find out more

The prospectus is being updated as a result of these changes and is available on request.

The latest prices and details of the past performance for the Funds are available on request from the Manager or from the website at international.lloydsbank.com/products-and-services/investments/international-funds/fund-prices

Important information

This document is solely for information purposes and is not intended to be and should not be construed as an offer or recommendation to buy and sell investments, nor shall it form the basis or part of any contract to be relied upon in any way. It should be remembered that the value of investments and the income from them can go down as well as up and you may not get back the full amount invested.

This information has been issued by Lloyds Investment Fund Managers Limited. Registered office: PO Box 160, 25 New Street, St Helier, Jersey, Channel Islands, JE4 8RG. Lloyds Multi Strategy Fund Limited is authorised by the Jersey Financial Services Commission under the Collective Investment Funds (Jersey) Law, 1988.