



MULTI STRATEGY FUND - AGGRESSIVE STRATEGY

April 2017 Factsheet

FUND OBJECTIVE

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.

FUND PERFORMANCE

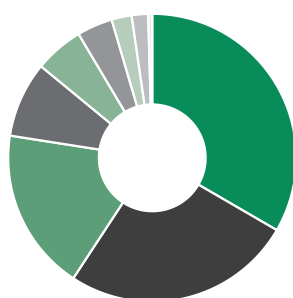
	31/03/16 to 31/03/17 (%)	31/03/15 to 31/03/16 (%)	31/03/14 to 31/03/15 (%)	31/03/13 to 31/03/14 (%)	31/03/12 to 31/03/13 (%)
Sterling (£)	25.76	-4.42	14.79	7.85	15.79
Euro (€)	16.54	-12.04	30.54	9.97	14.66
US dollar (\$)	8.88	-6.90	1.79	18.41	9.78

The figures show the performance growth over 5 years as discrete 12 month periods, on a mid price basis with gross income reinvested. All charges and fees, except any initial charge, have been included in the performance figures. Source: FE.

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

The value of investments and the income from them can go down as well as up and cannot be guaranteed. Investments in a currency other than the shareholder's own currency, or in a fund that invests in securities denominated in currencies other than its own base currency, will be subject to the movements of foreign exchange rates, which may cause an additional favourable or unfavourable change in value. Consequently, investors may, on selling their shares, receive an amount greater or less than their original investment.

PORTFOLIO BREAKDOWN (%)



UK Equity Funds	33.37
US Equity Funds	25.87
Emerging Markets Equity Funds	18.23
Continental European Equity Funds	8.49
Japanese Equity Funds	5.50
International Property Funds	3.99
Pacific Basin Equity Funds	2.26
Cash Funds	1.84
Cash	0.45

MARKET OVERVIEW

Portfolio Breakdown

Politics dominated stock movements over the quarter. US equities continued to deliver growth in reaction to President Trump's promises, with the S&P 500 up 6.1% for the quarter. This was helped by 66% of S&P 500 companies' earnings reports beating analysts' expectations. In Continental Europe, stocks dipped at the end of January before powering ahead to send the MSCI European Monetary Union Index up 7.2% for the quarter. Buoyant economic data and the overcoming of the first of many political hurdles (the centre-right win in the Dutch elections) were behind the gains. UK share prices fell back from their January all time highs after Article 50 was triggered, but concerns dissipated to leave the FTSE 100 2.0% up for the quarter. Japanese equities progressed over January and February before tailing off in March as general market fears led investors to buy the yen, which makes Japanese exports effectively more expensive for their substantial overseas markets, and that pushes Japanese stock prices down. The Nikkei 400 finished 3.0% lower over the quarter. Elsewhere in Asia, stocks delivered stronger performance with Chinese equities delivering their best quarterly performance in over 10 years.

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LARGEST INVESTMENTS

Investment	%
Russell Emerging Markets Equity Fund - Income	18.2
Russell UK Equity Fund - Income	16.8
Threadneedle (Lux) UK Equities AEH	16.6
Russell US Equity Fund - Income	13.0
Russell US Quant Fund - Accumulation	12.9
Russell Continental Europe Equity Fund - Income	8.5
Russell Japan Equity Fund - Income	5.5

These figures represent the largest investments held by the Strategy as at the 31st March 2017.

GENERAL INFORMATION

Value of Fund as at 31st March 2017
£14.88m

Dealing Price as at 31st March 2017
£2.3140
€2.6930
\$2.8810

Estimated Yield
0.00%

Minimum Initial Investment
£10,000 or currency equivalent

Minimum Subsequent Investment
£1,000 or currency equivalent

Minimum Regular Savings Investment
£100/US\$200/€200 per month

Initial Charge
2%

Annual Management Charge
1%

Sedol/ISIN
B02F8C0/GB00B02F8C02

CONTACT DETAILS

Telephone: +44 (1534) 845555

(9am – 5pm Monday to Friday excluding bank holidays)

Website: www.international.lloydsbank.com/international-investments/funds

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Collective investment funds are generally medium to long-term investments. They are traded at the dealing prices and may engage in borrowing and stocklending.

Details of any commissions payable and copies of the Prospectus are available free of charge upon request from the Manager.