



MULTI STRATEGY FUND - CONSERVATIVE STRATEGY

April 2017 Factsheet

FUND OBJECTIVE

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.

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 (£)	13.63	-1.95	11.79	-0.93	9.73
Euro (€)	5.26	-9.83	27.19	0.99	8.67
US dollar (\$)	-1.01	-4.06	-0.81	8.76	4.05

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 (%)



Corporate Bond Funds	38.56
UK Equity Funds	12.17
Government Bond Funds	11.32
Absolute Return Funds	7.46
Emerging Markets Bond Funds	6.73
Others	6.73
US Equity Funds	5.39
Global High Yield Bond Funds	4.74
Emerging Markets Equity Funds	4.42
Continental European Equity Funds	2.48

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.

Bond Investments

There was mixed performance across bond classes. The elevated appetite for risk was reflected in higher demand for and prices of sub-investment grade (i.e. higher risk and higher potential return) bonds. However, towards the end of the quarter, investor nervousness started to set in again eroding demand and sending yields up (the yield and price of a bond always move in opposite directions). Nonetheless, sub-investment grade bonds had a generally positive quarter. As we move towards the lower risk classes of bonds, the performance in terms of bond prices becomes less impressive over the quarter. Demand for government bonds decreased into mid January as investor appetite for risk increased. By 25 January, UK, US, German and Japanese 10 year government bond yields peaked until geopolitical issues (such as European elections and tensions over Syria and Korea) took their toll on investor confidence. After that, demand for government bonds fluctuated as confidence waxed and waned, leading to a fairly flat finish overall to the quarter.

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LARGEST INVESTMENTS

Investment	%
Lloyds Investment Funds Ltd - Sterling Bond Fund	13.8
Lloyds Investment Funds Ltd - High Income Fund	13.8
Russell UK Equity Fund - Income	12.2
BlackRock Overseas Corporate Bond - Tracker	10.9
Lloydstrust Gilt Fund Ltd	7.8
SLI Global Absolute Return Strategies - Hedged	7.5
L & G Emerging Markets Government Bond Fund - USD Index	6.7

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
£29.65m

Dealing Price as at 31st March 2017
£1.2450
€1.4490
\$1.5500

Estimated Yield
1.67%

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
B02F790/GB00B02F7903

CONTACT DETAILS

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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.