

**KEY FEATURES**  
**(incorporating the Simplified Prospectus) of**  
**THE HL MULTI-MANAGER UMBRELLA TRUST**



**Valid as at 16 March 2017**

The Financial Conduct Authority (FCA) is the independent financial services regulator. It requires us, Hargreaves Lansdown Fund Managers Limited (HLFM), to give you this important information on the HL Multi-Manager Umbrella Trust and its sub-funds to help you to decide whether to invest. You should read this document carefully so that you understand what you are buying, and then keep it safe for future reference.

**ITS AIMS**

The HLMM Umbrella Trust contains separate sub-funds (Funds), each with its own investment objective and policy, as set out in the table below:

Fund Name	Investment Objective and Policy	Launch date
<b>HL Multi-Manager UK Growth</b>	<p><b>The investment objective of the Fund is to provide long term capital growth.</b></p> <p>It is intended the Fund will invest principally in collective investment schemes. Through investments in the underlying funds, the Fund will invest at least 80% of its assets in UK equities. Up to 20% of the Fund's assets may be invested (directly or indirectly) in overseas markets and/or fixed income securities, and other permitted investments.</p> <p>Subject to the Fund's investment objective as set out above, the other permitted investments in which the Fund may directly or indirectly invest include deposits, transferable securities and money market instruments. The Fund may use derivative instruments and forward transactions for the limited purposes of efficient portfolio management, including hedging.</p> <p>Subject to the Rules for Non-UCITS Retail Schemes, the underlying funds in which the Fund may invest will be established in Europe (including the UK, Jersey and Guernsey), the British Virgin Islands and the Cayman Islands. A summary of the Fund's investment and borrowing powers is set out in Schedule 1 of the full Prospectus.</p>	23 December 2014
<b>HL Multi-Manager European</b>	<p><b>The investment objective of the Fund is to provide long term capital growth.</b></p> <p>It is intended the Fund will invest principally in collective investment schemes. Through investments in the underlying funds, the Fund will invest at least 80% of its assets in European equities (excluding the UK). Up to 20% of the Fund's assets may be invested (directly or indirectly) in other regional equity markets and/or fixed income securities, and other permitted investments.</p> <p>Subject to the Fund's investment objective as set out above, the other permitted investments in which the Fund may directly or indirectly invest include deposits, transferable securities and money market instruments. The Fund may use derivative instruments and forward transactions for the limited purposes of efficient portfolio management, including hedging.</p> <p>Subject to the Rules for Non-UCITS Retail Schemes, the underlying funds in which the Fund may invest will be</p>	6 February 2015

	<p>established in Europe (including the UK, Jersey and Guernsey), the British Virgin Islands and the Cayman Islands. A summary of the Fund's investment and borrowing powers is set out in Schedule 1 of the full Prospectus.</p>	
<b>HL Multi-Manager Asia &amp; Emerging Markets</b>	<p><b>The investment objective of the Fund is to provide long term capital growth.</b></p> <p>It is intended the Fund will invest principally in collective investment schemes. Through investments in the underlying funds, the Fund will invest at least 80% of its assets in equities from Asia and emerging markets. Up to 20% of the Fund's assets may be invested (directly or indirectly) in other regional equity markets and/or fixed income securities, and other permitted investments.</p> <p>Subject to the Fund's investment objective as set out above, the other permitted investments in which the Fund may directly or indirectly invest include deposits, transferable securities and money market instruments. The Fund may use derivative instruments and forward transactions for the limited purposes of efficient portfolio management, including hedging.</p> <p>Subject to the Rules for Non-UCITS Retail Schemes, the underlying funds in which the Fund may invest will be established in Europe (including the UK, Jersey and Guernsey), the British Virgin Islands and the Cayman Islands. A summary of the Fund's investment and borrowing powers is set out in Schedule 1 of the full Prospectus.</p>	6 April 2015
<b>HL Multi-Manager Strategic Assets</b>	<p><b>The investment objective of the Fund is to provide long term capital growth.</b></p> <p>It is intended the fund will invest principally in collective investment schemes whose underlying investments consist of equities, floating and fixed interest securities, property, currencies and/or commodities. The fund will take a long term approach to asset allocation but will have flexibility to alter this allocation to meet its capital growth objective.</p> <p>Subject to the Fund's investment objective as set out above, the other permitted investments in which the Fund may directly or indirectly invest include deposits, transferable securities and money market instruments. The Fund may use derivative instruments and forward transactions for the limited purposes of efficient portfolio management, including hedging.</p> <p>Subject to the Rules for Non-UCITS Retail Schemes, the underlying funds in which the Fund may invest will be established in Europe (including the UK, Jersey and Guernsey), the British Virgin Islands and the Cayman Islands. A summary of the Fund's investment and borrowing powers is set out in the full Prospectus.</p>	26 January 2016
<b>HL Multi-Manager High Income</b>	<p><b>The investment objective of the Fund is to provide returns principally in the form of income.</b></p> <p>It is intended the Fund will invest principally in collective investment schemes whose underlying investments consist of equities, floating and fixed interest securities and/or property. The Fund will allocate flexibly across these asset classes targeting an above average level of income from investment in these asset classes.</p> <p>Subject to the Fund's investment objective as set out above, the other permitted investments in which the Fund may directly or indirectly invest include deposits, transferable securities and money market instruments. The Fund may use</p>	17 March 2016

	<p>derivative instruments and forward transactions for the limited purposes of efficient portfolio management, including hedging.</p> <p>Subject to the Rules for Non-UCITS Retail Schemes, the underlying funds in which the Fund may invest will be established in Europe (including the UK, Jersey and Guernsey), the British Virgin Islands and the Cayman Islands. A summary of the Fund's investment and borrowing powers is set out in the full Prospectus.</p>	
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## YOUR INVESTMENT

The minimum amount for initial investment and minimum top-ups if investing directly is £150,000. Investors that invest via platforms or other nominee companies may be permitted to invest much smaller minimum investments, including through a regular savings plan. Units in a Fund are eligible investments for a Stocks and Shares ISA (Individual Savings Account).

There is no minimum period of investment but you should generally expect to hold your investment for at least five years.

If investing directly you must maintain a minimum holding of £150,000, and redemptions must be for a minimum of £10,000, but otherwise you can sell units at any time. Platforms or other nominee companies should have a lower minimum holding requirement and subject to their terms and conditions, you should be able to sell units at any time.

## RISK FACTORS

**You should be aware of the key risks involved in investing in the HL Multi-Manager Umbrella Trust.** Please consider the General risks and also the specific risks for your Fund, below. Further details on risk and risk management can be found in the Prospectus.

### General Risks

- The price of stock market investments can go down as well as up. This could happen to individual securities, or to a market (such as the UK equity or European equity market) as a whole.
- This means **the value of your investment in the Fund can go down as well as up, and you may get back less than you invested, so investment is not suitable for money which may be needed at short notice.**
- Economic factors such as changes in interest rates, inflation and supply and demand can affect the price of all investments, and so affect the value of your investment in the Fund.
- The Fund may invest in smaller companies, which are more volatile and sometimes more difficult to trade than larger companies.
- The Fund may invest in overseas holdings and so will be exposed to currency movements. Changes in economic conditions, interest rates, and so on in the overseas market selected could affect the value of your investment in the Fund.
- In extreme liquidity conditions, redemptions in the underlying funds, and/or the fund itself, may need to be deferred or suspended. More information on this is provided under 'AIFMD and Other Questions and Answers' below.
- The Fund is valued using the latest available price for each underlying fund. These prices may not fully reflect changing market conditions. The Fund can apply a 'fair value price' to all or part of its portfolio to mitigate this risk.
- The Fund may use derivatives for efficient portfolio management purposes. There is a risk that any counterparty used does not fulfil its obligation.
- Past performance is not necessarily a guide to future performance.
- As with any investment, inflation will reduce the real value (i.e. purchasing power) of the capital over time.
- Any tax features of your investment in the Fund are not guaranteed: they can change at any time and their value will depend on your circumstances.

## Fund Specific Risks

### HLMM UK Growth

- The Fund will be concentrated on the UK equity market and will not be able to diversify significantly into other markets and asset classes
- The Fund will invest significantly in smaller companies, which are more volatile and sometimes more difficult to trade than larger companies

### HLMM European

- The Fund will be concentrated on the European (excluding the UK) equity markets and will not be able to diversify significantly into other markets and asset classes
- The Fund will invest significantly in European companies, and therefore tend to be more heavily influenced by political, economic and other considerations in European countries

### HLMM Asia & Emerging Markets

- The Fund will be concentrated on Asian and emerging equity markets and will not be able to diversify significantly into other markets and asset classes
- The Fund will invest significantly in emerging markets which are generally less well regulated than the UK. There is an increased chance of political and economic instability with less reliable custody, dealing and settlement arrangements. The market(s) can also be less liquid.

### HLMM Strategic Assets

- Income provided by your investment in this fund will vary. Indicative income levels may not be achieved – in particular yields are quoted for illustrative purposes only and are not guaranteed.
- The issuers of floating or fixed interest securities may suspend or cease interest payments, or may default on their debt. This would reduce the income received and/or the capital value of the security, which in turn would reduce the value of your investment in this fund.
- The fund may invest in high yield bonds which carry a greater risk of default than investment grade bonds, and economic conditions and interest rate movements will have a greater effect on their price.
- Floating or fixed interest securities may not be liquid, i.e. they may be difficult to sell, particularly during stressed market conditions. The fund may invest in high yield bonds which carry a greater liquidity risk. This could mean that when the fund (or underlying funds) comes to sell these securities, they have to accept a lower price, which would reduce the value of your investment.

### HLMM High Income

- Income provided by your investment in this fund will vary. Indicative income levels may not be achieved – in particular yields are quoted for illustrative purposes only and are not guaranteed.
- The issuers of floating or fixed interest securities may suspend or cease interest payments, or may default on their debt. This would reduce the income received and/or the capital value of the security, which in turn would reduce the value of your investment in this fund.
- The fund may invest in high yield bonds which carry a greater risk of default than investment grade bonds, and economic conditions and interest rate movements will have a greater effect on their price.
- The Fund may invest in smaller companies, which are more volatile and sometimes more difficult to trade than larger companies.
- Floating or fixed interest securities may not be liquid, i.e. they may be difficult to sell, particularly during stressed market conditions. The fund may invest in high yield bonds which carry a greater liquidity risk. This could mean that when the fund (or underlying funds) comes to sell these securities, they have to accept a lower price, which would reduce the value of your investment.
- Charges taken from the 'capital' of the fund may erode capital growth. Your capital could also decrease if income withdrawals exceed the growth rate of the fund.

## OTHER IMPORTANT INFORMATION

**HL Multi-Manager Umbrella Trust Status:** The HL Multi-Manager Umbrella Trust is an Authorised Unit Trust established and authorised in the UK on 5 December 2014.

**Fund Manager:** Hargreaves Lansdown Fund Managers Ltd (HLFM), One College Square South, Anchor Road, Bristol BS1 5HL who is authorised and regulated by the Financial Conduct Authority (FCA).

**Trustee/Depository:** Northern Trust Global Services Limited (NTGSL), 50 Bank Street, Canary Wharf, London E14 5NT. NTGSL is authorised by the Prudential Regulation Authority (PRA) and regulated by the FCA and the PRA.

**Fund Registrar:** NTGSL, 50 Bank Street, London E14 5NT. The Registrar is authorised by the PRA and regulated by the FCA and the PRA.

**Fund Auditors:** Ernst & Young Chartered Accountants, 25 Churchill Place, London E14 5EY.

### Jurisdiction and Governing Law

These Key Features (incorporating the Simplified Prospectus) are governed by English Law. Hargreaves Lansdown Fund Managers will communicate with you in English (and you with us) in respect of this product.

The Fund is categorised as an Alternative Investment Fund (AIF) under the Alternative Investment Fund Managers Directive (AIFMD). HLFM undertakes portfolio and risk management for the Fund and is therefore an Alternative Investment Fund Manager (AIFM). HLFM will manage the Fund in accordance with the provisions of the AIFMD texts, the AIFMD UK Regulations 2013, and applicable FCA regulations under the Financial Services and Markets Act 2000.

## KEY QUESTIONS AND ANSWERS

### What is an Authorised Unit Trust?

A Unit Trust is an investment allowing investors to pool their money into a single fund which then spreads the risk by investing in a range of securities and other assets. The assets are held in trust by a Trustee, who has a duty of oversight over the activities of the Fund Manager. The Fund Manager operates the Unit Trust. For an Authorised Unit Trust, both the Trustee and the Fund Manager must be authorised by the FCA and both these parties and the Fund itself are governed by FCA regulations.

### What is an 'Umbrella' structure?

The HL Multi-Manager Umbrella Trust is structured as an umbrella unit trust. In an umbrella structure different sub-funds (Funds) may be established from time to time by HLFM with the approval of the FCA, the agreement of the Trustee, and in accordance with the Trust Deed. On the introduction of a new Fund, a revised Prospectus will be prepared, subject to approval by HLFM and the Trustee.

The assets of each Fund will be treated as separate from those of every other Fund and will be invested in accordance with the investment objective and policy of that Fund and the Rules.

Each Fund has a segregated portfolio to which that Fund's assets and liabilities are attributable. The assets of a Fund belong exclusively to that Fund and shall not be used or made available to discharge (directly or indirectly) the liabilities of, or claims against, any other person or body, including the Trust and any other Fund and shall not be available for any such purpose.

### How is the value of a Fund calculated / what price will I pay or receive?

On each normal business day, two prices are quoted for a Fund – the offer (buying) and the bid (selling) price of the units. These are calculated by reference to the underlying market value of the net assets of the Fund at that day's valuation point (the Net Asset Value). The difference between these two prices is called the 'spread' and is made up of the initial charge, the difference between the buying and selling price of the underlying holdings, and other costs incurred by the Fund.

All instructions to buy or sell units in a Fund are placed on a forward-pricing basis, i.e. they will be dealt at the next valuation point following the receipt of your instruction. For this reason investors will not know the price they will pay or receive until after the deal is completed. 11:00 is the Funds' valuation point and so instructions received by this time will go through at that day's valuation point and so at that day's offer (buying) or bid (selling) price.

Further detail on the valuation policy can be found in the Prospectus.

### **How do I invest?**

You can invest directly or via your platform or other nominee. Once your instructions have been received units in the Fund will be bought for you at the offer price at the next available valuation point.

To invest directly you will need to send a completed application form to Hargreaves Lansdown, PO Box 3733, Royal Wootton Bassett, Swindon, SN4 4BG, or call 0333 3000 360. If investing directly, the dealing lines are open from 9am to 5pm on each normal business day. Instructions will be placed at the next available valuation point after they have been received.

If you invest via a platform or other nominee you will need to refer to their procedures and contact details for investing. In particular you should note that they may set an earlier cut-off time (i.e. earlier than 11:00) for submitting instructions for inclusion at a particular day's valuation point.

Money received by the Manager for the purchase of units in the Fund will be held in a client money bank account in accordance with the FCA Rules. No interest is payable by the Manager on money credited to this account.

### **What documentation will I receive after I invest?**

Contract notes will confirm the details of your investment including the price at which you bought your units, and are sent on the next business day after the valuation point at which your deal was placed. If you invest via a platform or other nominee they will forward this to you.

You will not receive a certificate and therefore you should keep your contract note safe as this is evidence of your holding.

### **How do I monitor my investment?**

Details of the latest buying and selling prices and estimated net yield are quoted in the Financial Times and on our website [www.hl.co.uk](http://www.hl.co.uk).

You will receive a half-yearly statement showing the valuation of your holdings, and also the HL Multi-Manager Umbrella Trust's Annual Report. The Annual Report gives current details of a Fund's portfolio of investments, updated past performance data and commentary from HLFM on the Fund's performance. If you invest via a platform or other nominee you may be provided with the Annual Report electronically, and you may receive statements with a different frequency or format.

### **How can I find past performance information?**

Past performance data can be found in the fund's Annual Report or on our website at [www.hl.co.uk](http://www.hl.co.uk). Once on the website, select the 'Fund prices & research' tab and then the 'HL Multi Manager Funds' tab. Once there, by selecting the Fund you will be taken to its factsheet. Past performance is not necessarily a guide to future performance.

### **How can I obtain the Annual Report for the HL Multi-Manager Umbrella Trust?**

Once available this can be obtained free of charge directly from HLFM, either from our website [www.hl.co.uk](http://www.hl.co.uk) or by calling us on 0117 900 9000.

### **Do I receive income?**

If you hold income units in HLMM Strategic Assets and you have elected to take that income, the ex-dividend dates are 31 March and 30 September, with income paid out on or before 31 May and 30 November respectively.

If you hold income units in HLMM High Income and you have elected to take that income, the ex-dividend date is 31 March and the last day of each subsequent month, with income paid out on or before 30 April and the last day of each subsequent month.

You will receive this by cheque or by BACS transfer. If you invest via a platform or other nominee they will receive the income and will handle it according to your agreement with them.

If you hold accumulation units, any income will be accumulated (reinvested) within the Fund and you will not receive an income. Further details can be found in the full Prospectus.

### **How do I sell?**

You can sell direct holdings over the telephone by calling 0333 300 0360 or by sending a written instruction to Hargreaves Lansdown, PO Box 3733, Royal Wootton Bassett, Swindon, SN4 4BG. Once your instruction is received your units will be sold at the bid price at the next available valuation point. A contract note will be issued to you on the following business day along with a form of renunciation for you to sign and return. Once this is received, the sale proceeds will be issued to you within four working days.

If you have invested via a platform or other nominee you will need to refer to their procedures and contact details for selling your units and withdrawing the proceeds. Again you should note that they may set an

earlier cut-off time (i.e. earlier than 11:00) for submitting instructions for inclusion at a particular day's valuation point.

Money received by the Manager for the redemption of units in the Fund will be held in a client money bank account in accordance with the FCA Rules. No interest is payable by the Manager on money credited to this account.

### **Can I change my mind after I have invested?**

You will have 14 days from the date the contract is concluded to exercise your right to cancel. This means that you may cancel your investment by sending written notice to us at the address in the above answer.

If you exercise your right to cancel, you will not get a full refund of the money you paid in, if the value of the investment falls before the cancellation notice is received by us, because an amount equal to that fall in value will be deducted from any refund you would otherwise receive.

If you have invested via a platform or other nominee you should refer to their cancellation policy.

### **What are my tax liabilities?**

It will depend on your personal circumstances, but generally income paid to individual unitholders will be treated in the same way as dividends from a UK company which is liable to UK Income Tax at the rate applicable for the individual unitholders.

In April 2016, a new Dividend Allowance was introduced for all taxpayers who earn dividend income. Under this new arrangement, the first £5,000 of the total dividend income earned by the taxpayer is tax-free regardless of what non-dividend income they have. The Dividend Allowance will not reduce the total income of the taxpayer for tax purposes and dividends within the allowance will still count towards the taxpayer's basic or higher rate bands. You may be liable for capital gains tax when you sell your units, payable at either 10% or 20% based on your marginal rate of income tax.

Conversions between different unit classes in the same fund should not give rise to a disposal for UK capital gains tax purposes. Unitholders should seek their own professional tax advice in this regard.

Further information is available in the Prospectus. Current tax levels are subject to change and their value depends upon your individual circumstances. If you have any doubt about your tax position you should seek professional advice.

The Common Reporting Standard came into force in 2017, this means that Hargreaves Lansdown or any other person connected to the Fund may have to collect additional information from investors to enable disclosures to be made to the HMRC or, where applicable, tax to be withheld. Further information can be obtained at [www.hmrc.gov.uk](http://www.hmrc.gov.uk).

### **What are the HL Multi-Manager Umbrella Trust's tax liabilities?**

Each Fund is treated as a company and consequently will be liable to corporation tax, currently 20%, on its taxable income less its allowable expenses of management. The Funds are generally exempt from tax on dividends, although dividend or interest distributions from authorised investment funds will be taxed in accordance with the corporate streaming rules – please refer to the Prospectus for further details. The Funds will not be subject to corporation tax on chargeable gains arising on the disposal of investments. Gains within the Funds are exempt from capital gains tax.

### **Is investment in the HL Multi-Manager Umbrella Trust suitable for me?**

A typical investor will be a retail investor who understands and appreciates the risks associated with the Funds and may have received personalised advice from an appropriately qualified adviser. A Fund may also accept applications from institutional investors.

This document is provided solely to enable you to make your own investment decisions and it is not advice. The HL Multi-Manager Umbrella Trust may not be suitable for everyone and this literature does not constitute a personal recommendation to invest. If you are in doubt about suitability you should seek expert advice.

### **How much will any advice cost?**

If applicable, your adviser will have discussed and agreed the cost with you before you received advice. If you have a query please contact them directly.

## HOW WILL CHARGES AND EXPENSES AFFECT MY INVESTMENT?

### What are the Funds' Management Charges?

Fund Name	Initial Charge <sup>1</sup>	Annual Management Charge	Other Expenses	Total Expense Ratio (TER)
HLMM UK Growth	3.0%	0.75%	0.64%	<b>1.39%</b>
HLMM European	3.0%	0.75%	0.71%	<b>1.46%</b>
HLMM Asia & Emerging Markets	3.0%	0.75%	0.90%	<b>1.65%</b>
HLMM Strategic Assets <sup>2</sup>	3.0%	0.75%	0.69%	<b>1.44%</b>
HLMM High Income <sup>3</sup>	3.0%	0.75%	0.53%	<b>1.28%</b>

#### Notes

**1** If you invest via a platform or other nominee the initial charge may be partially or fully waived.

**2** The Fund launched on 26 January 2016.

**3** The Fund launched on 17 March 2016.

The TER includes the Annual Management Charge, as well as all of the administrative costs incurred by a Fund (see below), and also includes the operating expenses of the underlying funds weighted on the basis of their investment proportion. However, it excludes transaction costs. The TER is provided to enable comparison with the Ongoing Charges Figure or TER of different funds across Europe.

### What other charges are paid out of the Funds?

Type of Fee / Recipient	Fee Detail
Trustee Fees	0.01% p/a on first £100m of Fund property value, 0.0075% p/a on the balance, plus VAT
Custodian Fees	Safekeeping Custody Fee £100 per stock p/a, Transaction Charge £25 per trade, subject to a minimum annual custody fee across all HLMM Trusts of £40,000 p/a.
Registrar Fees	Administration Fee £3000 per unit class p/a, Register Maintenance Fee £12 per unitholder p/a
Accounting Fees	0.004% - 0.02% p/a of the Fund net asset value, subject to a minimum of £35,000 per Fund p/a

Further details on all the charges paid out of the Funds are provided in the Prospectus.

### What is the volume of trading on the Funds?

The Portfolio Turnover Rate (PTR) is the ratio that reflects the volume of trading within a Fund. For the year ended 30 September 2016 the PTR for the HLMM UK Growth Fund was 5.53%; the PTR for the HLMM European Fund was -28.58%; the PTR for the HLMM Asia & Emerging Markets Fund was -1.18%; and for the HLMM Strategic Assets Fund was -15.99%. For the HLMM High Income Fund, this will be provided after the first full year of operation. The PTR is calculated by taking the sum of all transactions in the underlying investments less the sum of all transactions in a Fund's units, which is then expressed as a percentage of a Fund's net asset value.

## AIFMD AND OTHER QUESTIONS AND ANSWERS

### How will I be informed of any changes to the Investment Objective or Investment Policy of a Fund?

A proposal to fundamentally change a Fund's investment objective (aim) or policy would be subject to the approval of unitholders at a meeting convened in accordance with the FCA Rules. You will otherwise be given 60 days prior notice of any significant changes to a Fund's investment objective or policy.

### Can a Fund use derivatives?

Derivatives transactions may be used in a Fund solely for the purposes of efficient portfolio management (including hedging). Derivatives are not used for speculative purposes and their use is intended to decrease, not increase, the risk profile of a Fund.



### **Can a Fund borrow money?**

The Funds have an overdraft facility which may be used for short term liquidity purposes. A Fund may use this borrowing power up to the extent permitted for NURS under the FCA Rules, which is up to 10% of its Net Asset Value. HLFM does not intend to use the overdraft facility for 'gearing' purposes.

### **What is the maximum leverage of a Fund?**

The AIFMD gives a new definition of leverage, to be calculated according to the 'gross' method and the 'commitment' method. HLFM must set maximum leverage levels and operate each Fund within these levels at all times.

There are two ways in which HLFM can introduce leverage to a Fund. These are by borrowing money using its overdraft facility, and by investing in derivative positions. As explained above, neither of these are important features in terms of how HLFM manages the Funds. There are no collateral, asset re-use or guarantee arrangements involved in HLFM's current approach to leverage.

The maximum gross leverage in a Fund is 220%. The maximum commitment leverage is 110%. It is expected that HLFM will operate the Funds well within these limits. HLFM will report on its use of leverage within the Funds, and any change to use of leverage and leverage limits, in the Annual Report.

### **How is the liquidity of a Fund managed?**

In accordance with the FCA Rules, the liquidity of each Fund is monitored to mitigate the risk that an underlying position in a Fund's portfolio cannot be sold or closed out in a timely manner and at a reasonable cost, thereby compromising the ability of a Fund to meet its redemption obligations to investors. None of the Funds' assets are subject to special arrangements due to their illiquid nature.

Further information can be found in the Prospectus and in the Annual Report which will detail the arrangements in place to manage this risk and any changes made to these arrangements.

### **What are investors' redemption rights in exceptional market conditions?**

With the prior agreement of the Trustee, HLFM may defer redemption to the next valuation point where the total value of the redemptions requested together represent over 10% of a Fund's Net Asset Value. In these circumstances, redemption requests up to the 10% level will be met and all requests above that level will be deferred until the next valuation point. Deferred redemptions shall be met in priority to that day's redemption requests.

With the prior agreement of the Trustee, HLFM may suspend dealing in a Fund, if either HLFM or the Trustee is of the opinion that it is in investors' best interests to do so. Suspension of dealing will be reported to the FCA and should only continue for as long as is necessary having regards to the circumstances and the interests of investors. HLFM and the Trustee will review the suspension at least every 28 days and inform the FCA of the results of the review.

HLFM will inform you if dealing in a Fund is suspended, explain the reasons for the suspension and its likely duration. During such period of suspension, HLFM may agree to sell or redeem units at a price calculated at the first valuation point after the restart of dealings in units. The recalculation of the unit price will commence at or about the valuation point of the first dealing day following such period of suspension.

### **Do any investors receive preferential treatment?**

HLFM seeks at all times to ensure that investors are treated fairly. There is no preferential treatment afforded to any one individual or group of investors above another in terms of buying and selling units and holding units within the HL Multi-Manager Umbrella Trust or any Fund, although HLFM may use its discretion, in which case investors will be given a description of the preferential treatment and what it involves. Hargreaves Lansdown maintains a group-wide Conflicts of Interest policy, available at [www.hl.co.uk/conflicts](http://www.hl.co.uk/conflicts).

### **Has the Fund Manager delegated any activities in relation to managing a Fund?**

HLFM has delegated the administration and registrar functions to NTGSL. In accordance with the FCA Rules, HLFM may terminate these agreements at any time with immediate effect where it is in investors' interests to do so.

### **Has the Trustee/Depositary delegated any activities?**

The Trustee/Depositary has delegated the custody function to Northern Trust Company London Branch. Northern Trust Company London Branch is authorised by the PRA and regulated by the FCA and the PRA. The Trustee has not discharged its depositary liability. As per written agreement the Trustee is not entitled to re-use any of the fund assets or to authorise the custodian or sub-custodian to do so, unless otherwise agreed by HLFM.

NTGSL has functionally and hierarchically separated the performance of its depositary functions from its tasks as administrator.

**How does the Fund Manager intend to cover its professional liability risks?**

HLFM covers these risks by holding additional capital. The amount of additional capital has been determined in accordance with the FCA Rules.

**If I am not happy with the service I receive how do I complain?**

If you are not happy with the service you receive, you can write to the Client Services Manager at: HLFM, One College Square South, Anchor Road, Bristol BS1 5HL. If you are not satisfied with our response you may have the right to refer the complaint to the Financial Ombudsman Service.

**Who should I contact if I require any information about compensation arrangements?**

HLFM contributes to the Financial Services Compensation Scheme (FSCS) who provide for compensatory awards of up to £50,000 where there have been acts or omissions resulting in loss to clients. Full details are available from the FSCS or the FCA.

**Where can I get further information?**

The full Prospectus can be supplied free of charge by contacting HLFM (see below).

**Who should I contact if I have any queries?**

Any queries should be directed to: HLFM, One College Square South, Anchor Road, Bristol BS1 5HL. Our telephone number is 0117 900 9000.

**OTHER INFORMATION****Overseas Data Transfers**

We may transfer your personal information to countries located outside of the European Economic Area (the EEA). This may happen when our servers, suppliers and / or service providers are based outside of the EEA. The data protection laws and other laws of these countries may not be as comprehensive as those that apply within the EEA. In these instances we will take steps to ensure that your privacy rights are respected. Details relevant to you may be provided upon request.

**Automatic Exchange of Information**

The UK has entered into intergovernmental information exchange agreements with the United States (FATCA) and other countries (CDOT, CRS and OECD). Consequently, the Fund may be required to collect and/or report information about the investors or the Manager may elect to do so if it determines this is in the interests of investors generally. This may include information to verify the identity of investors or their tax status. The Manager may pass this information to HM Revenue & Customs. Further details on FATCA are provided in the Fund's Prospectus.

For the purposes of The United States Foreign Account Tax Compliance Act (FATCA), the Units in the Fund may not be offered, sold or delivered directly or indirectly in the United States or to the account or benefit of any U.S. Person.

**Identity Verification**

We are obliged to verify your identity in order to comply with money laundering regulations and will do so via an electronic check with the electoral roll and a credit reference agency, which may keep a record of this information although this is only to verify your identity and will not affect your credit rating. If we are unable to verify your identity electronically, we will ask you to provide documentary evidence. We reserve the right to delay application or withhold settlement until this evidence is provided.

**Client Money**

Money received by The Manager which is pending the purchase of units or the redemption of units in the Fund will be held in accordance with the FCA Rules on client money, in a client money bank account maintained by The Manager with Lloyds Banking Group. No interest is payable to investors on money credited to the client money bank account.