

HL MULTI-MANAGER UMBRELLA TRUST

Interim Report & Financial Statements

for the six month period to 31st March 2019 (unaudited)

Directory

Manager:

Hargreaves Lansdown Fund Managers Limited
One College Square South
Anchor Road
Bristol BS1 5HL
Telephone: 0117 900 9000 (Enquiries)

Authorised and Regulated by the Financial Conduct Authority

Directors of the Manager:

R J Byett
L N Gardhouse
C F Hill
P M Johnson
C J Worle

Sub-Adviser*:

Franklin Templeton Fund Management Limited (appointed 4th February 2019)
Cannon Place
78 Cannon Street
London EC4N 6HL

Authorised and Regulated by the Financial Conduct Authority

*Applicable to HL Multi-Manager UK Growth.

Trustee and Depositary:

Northern Trust Global Services SE UK Branch
50 Bank Street
Canary Wharf
London E14 5NT

(Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority)

Dealing and Registration:

Northern Trust Global Services SE UK Branch
P.O. Box 3733
Royal Wootton Bassett
Swindon SN4 4BG
Telephone: 0333 300 0360
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Auditors:

Ernst & Young LLP
25 Churchill Place
London E14 5EY

Contents

- 1 General Information
- 5 Important Investment Notes
- 6 Authorised Status
- 7 Certification of the Financial Statements by Directors of the Manager

HL Multi-Manager UK Growth

- 8 Manager's Investment Report
- 10 Portfolio Statement
- 12 Fund Information
- 14 Statement of Total Return
- 14 Statement of Change in Net Assets Attributable to Unitholders
- 15 Balance Sheet
- 15 Notes to the Financial Statements
- 16 Distribution Table

HL Multi-Manager European

- 17 Manager's Investment Report
- 19 Portfolio Statement
- 20 Fund Information
- 22 Statement of Total Return
- 22 Statement of Change in Net Assets Attributable to Unitholders
- 23 Balance Sheet
- 23 Notes to the Financial Statements
- 24 Distribution Table

HL Multi-Manager Asia & Emerging Markets

- 25 Manager's Investment Report
- 27 Portfolio Statement
- 28 Fund Information
- 30 Statement of Total Return
- 30 Statement of Change in Net Assets Attributable to Unitholders
- 31 Balance Sheet
- 31 Notes to the Financial Statements
- 32 Distribution Table

Contents (Continued)

HL Multi-Manager Strategic Assets

33	Manager's Investment Report
35	Portfolio Statement
36	Fund Information
39	Statement of Total Return
39	Statement of Change in Net Assets Attributable to Unitholders
40	Balance Sheet
40	Notes to the Financial Statements
41	Distribution Tables

HL Multi-Manager High Income

42	Manager's Investment Report
44	Portfolio Statement
45	Fund Information
48	Statement of Total Return
48	Statement of Change in Net Assets Attributable to Unitholders
49	Balance Sheet
49	Notes to the Financial Statements
50	Distribution Tables

General Information

HL Multi-Manager UK Growth

Launch Date:	23rd December 2014
Accounting Periods:	Interim – 31st March Final – 30th September
Distribution Dates:	Interim – 31st May Final – 30th November
Minimum Initial Investment:	£150,000*
Management Charges:	Initial – 3% Annual – 0.75%

HL Multi-Manager European

Launch Date:	6th February 2015
Accounting Periods:	Interim – 31st March Final – 30th September
Distribution Dates:	Interim – 31st May Final – 30th November
Minimum Initial Investment:	£150,000*
Management Charges:	Initial – 3% Annual – 0.75%

HL Multi-Manager Asia & Emerging Markets

Launch Date:	6th April 2015
Accounting Periods:	Interim – 31st March Final – 30th September
Distribution Dates:	Interim – 31st May Final – 30th November
Minimum Initial Investment:	£150,000*
Management Charges:	Initial – 3% Annual – 0.75%

HL Multi-Manager Strategic Assets

Launch Date:	26th January 2016
Accounting Periods:	Interim – 31st March Final – 30th September
Distribution Dates:	Interim – 31st May Final – 30th November
Minimum Initial Investment:	£150,000*
Management Charges:	Initial – 3% Annual – 0.75%

* Lower amounts may be permitted when investing via platforms or other nominee companies.

General Information (continued)

HL Multi-Manager High Income

Launch Date:	17th March 2016
Accounting Periods:	First Interim – 31st October Second Interim – 30th November Third Interim – 31st December Fourth Interim – 31st January Fifth Interim – 28th February* Sixth Interim – 31st March Seventh Interim – 30th April Eighth Interim – 31st May Ninth Interim – 30th June Tenth Interim – 31st July Eleventh Interim – 31st August Final - 30th September
Distribution Dates:	First Interim - 30th November Second Interim - 31st December Third Interim - 31st January Fourth Interim - 28th February* Fifth Interim - 31st March Sixth Interim - 30th April Seventh Interim - 31st May Eighth Interim - 30th June Ninth Interim - 31st July Tenth Interim - 31st August Eleventh Interim - 30th September Final - 31st October
Minimum Initial Investment:	£150,000**
Management Charges:	Initial – 3% Annual – 0.75%

* 29th February in a leap year.

**Lower amounts may be permitted when investing via platforms or other nominee companies.

The HL Multi-Manager Umbrella Trust (the "Trust") is structured as an Umbrella Unit Trust, in that different Sub-Funds ("Funds") may be established from time to time by Hargreaves Lansdown Fund Managers Limited (the "Manager") with the approval of the Financial Conduct Authority (FCA), the agreement of the Trustee and Depositary, and in accordance with the Trust Deed.

The Trustee and Depositary's fee is 0.01% of the first £100 million and 0.0075% thereafter of the net asset value of the Trust per annum, plus VAT.

The Manager is not permitted to levy a redemption charge or increase the rates of its initial or annual charges unless 60 days' prior written notice of the introduction of the new charge and the date of its commencement has been given to all unitholders and the Prospectus has been amended to reflect the change.

Full details of the underlying charges are set out in the Key Investor Information for the Funds which are published on Hargreaves Lansdown's website, <http://www.hl.co.uk/funds/hl-funds/multi-manager-funds>. Copies may be obtained from Hargreaves Lansdown Fund Managers Limited, P.O. Box 3733, Royal Wootton Bassett, Swindon, SN4 4BG or directly from the Manager - Hargreaves Lansdown Fund Managers Limited, One College Square South, Anchor Road, Bristol, BS1 5HL.

General Information (continued)

Unit Price

On 22nd October 2018, HL Multi-Manager funds changed from a dual pricing basis (bid and offer) to be single priced. This means that (subject to any dilution adjustment and initial charge) the price of each unit for both buying and selling purposes will be the same and determined by reference to the particular valuation point. The price of each unit of any class will be calculated by reference to the proportion of the net asset value of the Fund attributable to units of that class by:

- taking the proportion of the net asset value of the relevant Fund attributable to the units of the class concerned at the valuation point of that Fund;
- dividing the result by the number of units of the relevant class in issue immediately before the valuation point concerned; and
- increasing or decreasing the result by any dilution adjustment determined by the Manager.

The Funds are normally valued at 11.00 am each day for the purpose of determining the unit price. With the agreement of the Trustee and Depositary the Funds may be valued at other times.

Dealing in Units

Dealing confirmations are issued for all purchases and sales of units and will be posted within 24 hours of the next valuation point following receipt of your application.

The units of the Trust are non-certificated.

Units may be sold back to the Manager at any time at the price applicable at the valuation point following receipt of instructions.

You will receive a dealing confirmation setting out the details and payment will follow, normally within three working days of receipt of the signed form of renunciation.

Daily prices are currently available from the Hargreaves Lansdown website (www.hl.co.uk), HL App (HL Live) and our Helpdesk on 0117 900 9000.

Cancellation Rights

If you receive financial advice on a face-to-face basis regarding your investment, you will have a right to change your mind. If you receive financial advice on a non face-to-face basis, we will also allow you the right to cancel your investment. If you decide to cancel your contract during the 14 days after the date on which you receive a cancellation notice from us and the value of your investment has fallen at the time we receive your completed cancellation notice, you will not receive a full refund of your investment and an amount equal to any fall in value will be deducted from the sum you originally invested.

Fund Cross Holdings

No Fund held shares in any other Fund within the Trust during the period.

Taxation - Income

Income earned by unitholders from the Trust is liable to UK Income Tax at the rate applicable for the individual unitholders.

Taxation - Capital Gains

There is no tax on capital gains within the Trust. Gains realised on disposal of units by unitholders who are UK resident for taxation purposes may be liable to Capital Gains Tax.

All taxation information in this Report is based on current legislation and may be subject to change. Any tax reliefs referred to are those currently applying. Their value depends on the individual circumstances of the unitholder.

General Information (continued)

Taxation - Capital Gains (continued)

Unitholders subject to UK tax should note that a switch of units between Funds is normally treated as a redemption and sale and should be treated as a disposal for the purposes of Capital Gains 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.

Report and Scheme Particulars

Copies of the Scheme Particulars and Annual Report and Financial Statements may be obtained from the Manager at the address shown at the beginning of this Report.

The maintenance and integrity of the Hargreaves Lansdown Plc website is the responsibility of the Directors; the work carried out by the Auditors does not involve consideration of these matters and, accordingly, the Auditors accept no responsibility for any changes that may have occurred to the Financial Statements since they were initially presented on the website.

Commission

Commission may be payable to authorised intermediaries, rates are available on request and details are set out on the dealing confirmation.

Status

The Manager can only provide information on its own range of Trusts to retail clients.

Important Investment Notes

You should be aware of the risks involved in investing in the Fund. These risk warnings must not be taken to be comprehensive, as new risks may arise in the future which could not have been anticipated in advance. If you have any doubts over the suitability of a Fund please contact a financial adviser for advice.

The price of units (and the income from them) can go down as well as up, and are not guaranteed. You may not receive back the amount you invest in the Fund.

An investment in the Fund is not intended to be a complete investment programme. Units should be regarded by you as a medium-to-long term investment.

Past performance is not a guide to future performance. Each Fund's investment objective is an intended result but there is no guarantee that such a result will be achieved. There are no express or implied assurances as to the likelihood of achieving the Fund's investment objectives, as this will depend (in part) on evolving market conditions and the available investment opportunities over time.

The Fund's net asset value can be influenced by factors such as stock market fluctuations, political and economic events, corporate earnings reports and catastrophic events. This means that in any particular period, the Fund may suffer losses and should not be regarded as a short term investment.

In extreme liquidity conditions, redemptions in the underlying assets, and/or a Fund itself, may need to be deferred or suspended.

Economic factors such as changes in interest rates, inflation, deflation and supply and demand can affect the price of all investments, and so affect the value of your investment in a Fund. As with any investment, inflation will reduce the real value (i.e. purchasing power) of the capital over time.

All Funds are potentially exposed to adverse movements in equity, bond, commodity, currency and other market prices, indices or rates (market risk) or changes in the anticipated or calculated volatility of these movements (volatility risk). This could result in the Fund losing value.

Certain Funds may deduct charges from capital rather than income. Whilst this policy may allow more income to be distributed to Unitholders, it may also have the effect of reducing capital and potential capital growth, as well as potentially increasing capital losses.

The Funds conduct transactions with various counterparties and there is a risk that a counterparty will not deliver an investment (for purchases by the Fund) or cash (for sales by the Fund) after the Fund has fulfilled its responsibilities.

This document is provided solely to enable investors to make their own investment decisions. It is not personal advice. These investments are not suitable for everyone. If you are in any doubt about suitability, you should seek expert advice. Please ensure you read the full Key Investor Information before placing any investment instruction.

Authorised Status

The Trust is an authorised unit trust scheme established by a Trust Deed (the "Trust Deed") between the Trustee and Depositary and the Manager dated 5th December 2014. It was granted authorisation by order of the FCA on 5th December 2014.

The Trust is a 'Non-UCITS Retail Scheme' for the purposes of the Rules. This means that units in the Trust are available for investment for all classes of investor in the UK. A Non-UCITS Retail Scheme does not benefit from certain passporting rights under the UCITS Directive (a European Council Directive of 20th December 1985 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities).

The Trust is categorised as an alternative investment fund under Directive 2011/61/EU of the European Parliament and of the Council of 8th June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010 and Commission Delegated Regulation (EU) No 231/2013 of 19th December 2012 supplementing the AIFM Directive with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision (the "AIFMD"). The Manager undertakes portfolio and risk management for the Trust and is therefore an alternative investment fund manager (AIFM) within the terms of AIFMD. The Manager will manage the Trust in accordance with the provisions of the AIFMD, The Alternative Investment Fund Managers Regulations 2013 and the FCA Rules.

On the introduction of a new Fund, a revised Prospectus will be prepared setting out the relevant details of each Fund, such revised Prospectus to be approved by the Manager and the Trustee and Depositary.

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 attributable to that Fund. Investment of the assets of each Fund must comply with the Rules and the investment objective and policy of the relevant Fund.

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.

Subject to the above, each Fund will be charged with the liabilities, expenses, costs and charges of the Trust attributable to that Fund, and within each Fund charges will be allocated (if relevant) between classes of units of a particular Fund in accordance with the terms of issue of units of those classes. Any assets, liabilities, expenses, costs or charges not attributable to a particular Fund may be allocated by the Manager in a manner which it believes is fair to the unitholders generally. This will normally be pro rata to the net asset value of the relevant Funds.

The base currency of the Trust is GBP.

Certification of the Financial Statements by Directors of the Manager

In accordance with the requirements of the Financial Conduct Authority's Collective Investment Schemes Sourcebook, we hereby certify the financial statements on behalf of the Directors of Hargreaves Lansdown Fund Managers Limited.

L N Gardhouse
(Chief Investment Officer)
23rd May 2019

R J Byett
(Group Director of Risk & Compliance)

HL Multi-Manager UK Growth

Manager's Investment Report

For the half year ended 31st March 2019

Investment objective

The investment objective of the HL Multi-Manager UK Growth Fund (the "Fund") is to provide long term capital growth.

Investment policy

The Fund will seek to invest, either directly or indirectly via other collective investment schemes and exchange traded funds, 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.

The Fund may from time to time be invested principally in other (regulated and unregulated) collective investment schemes, subject to the Rules for Non-UCITS Retail Schemes. The underlying funds in which the Fund will invest will generally be established in Europe (including the UK, Jersey and Guernsey).

Subject to the Fund's investment objective, the other permitted investments in which the Fund may, directly or indirectly, invest include other transferable securities (including closed ended funds), money market instruments, deposits and warrants. The Fund may also use derivative instruments and forward transactions for the limited purposes of efficient portfolio management, including hedging.

In order to achieve the investment objective of the Fund, the Manager may allocate all or a portion of the Fund's assets to one or more Sub-Advisers. Each Sub-Adviser will use its own methodology for managing its allocated portion of the Fund's portfolio, subject at all times to the Manager's oversight and the Fund's investment objective and policy as outlined above. The Manager may, at its discretion, choose to retain the investment management of some or all of the Fund's portfolio.

Performance review

Over the six month period to 31st March 2019, the price* of the accumulation units decreased from 136.24 pence to 126.72 pence representing a return of -6.99%. Over the same period the IA UK All Companies peer group returned an average -4.72% and the FTSE All Share Index decreased by 1.80%.

From the close of the initial offer period (23rd January 2015) to 31st March 2019, the price* of the accumulation units has increased from 100 pence to 126.72 pence, a gain of 26.72%. Over the same period the IA UK All Companies peer group gained an average 24.46% and the FTSE All Share Index increased by 27.20%.

There is no Brexit scenario whereby Hargreaves Lansdown Fund Managers Limited foresees any change in the structure and/or organisation of its businesses or the investment objectives, policies or strategies of its funds.

* On 22nd October 2018, HL Multi-Manager Funds changed from a dual to a single pricing basis.

	23/01/15 to 31/03/15	31/03/15 to 31/03/16	31/03/16 to 31/03/17	31/03/17 to 31/03/18	31/03/18 to 31/03/19
HL Multi-Manager UK Growth	3.2%	0.6%	18.9%	2.0%	0.6%
FTSE All Share Index	0.8%	-3.9%	22.0%	1.3%	6.4%
IA UK All Companies	2.3%	-2.5%	18.1%	2.7%	2.8%

Past performance is not a guide to future returns.

Source: Lipper for Investment Management to 31/03/2019, Total Return Net Distribution Re-invested, NAV to NAV.

The Fund was launched in 2015. Full five year past performance tables are unavailable.

HL Multi-Manager UK Growth

Manager's Investment Report (continued)

For the half year ended 31st March 2019

Performance review (continued)

The top ten purchases and sales during the period were as follows:

Purchases	£'000	Sales	£'000
Ashmore Group	512	AXA Framlington UK Select	
Bellway	511	Opportunities	12,419
Weir Group	501	LF Woodford Equity Income	2,500
AXA WF Framlington UK	498	LF Lindsell Train UK Equity	2,370
Howden Joinery Group	498	AXA WF Framlington UK	1,758
Derwent London	491	Marlborough Multi Cap Income	1,346
Aveva Group	486	Majedie UK Equity	1,320
Paragon Banking Group	480	Marlborough UK Micro-Cap Growth	913
Spectris	461	J O Hambro UK Equity Income	800
TI Fluid Systems	459	Jupiter UK Special Situations	495
		Threadneedle UK Equity Alpha Income	349
Total purchases during the period were	12,371	Total sales during the period were	24,732

Hargreaves Lansdown Fund Managers

1st April 2019

HL Multi-Manager UK Growth

Portfolio Statement

(Unaudited) as at 31st March 2019

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
UK Funds – 92.69% (100.01%)			
12,910,215	AXA WF Framlington UK	16,876	8.22
6,006,768	J O Hambro UK Equity Income	20,699	10.08
8,828,664	Jupiter UK Special Situations	20,794	10.13
12,188,708	LF Lindsell Train UK Equity	21,293	10.37
13,931,602	LF Woodford Equity Income	15,361	7.48
11,756,848	Majedie UK Equity	20,450	9.96
7,056,190	Marlborough Multi Cap Income	14,728	7.18
96,071	Marlborough Special Situations	1,539	0.75
2,206,489	Marlborough UK Micro-Cap Growth	15,403	7.50
3,573,766	Merian UK Dynamic Equity†	15,911	7.75
1,027,366	Merian UK Smaller Companies Focus†	16,330	7.96
16,068,718	Threadneedle UK Equity Alpha Income†	10,896	5.31
		190,280	92.69
UK Equities – 6.94% (0.00%)			
117,500	Ashmore Group	502	0.24
12,500	Aveva Group	404	0.20
140,000	BBA Aviation	348	0.17
50,000	Beazley	257	0.13
17,500	Bellway	533	0.26
65,000	Bodycote	533	0.26
16,000	Cranswick	435	0.21
15,000	Derwent London	483	0.24
100,000	DS Smith	335	0.16
225,000	Elementis	366	0.18
122,500	Entertainment One	547	0.27
20,000	Euromoney Institutional Investor	251	0.12
175,000	Grainger	414	0.20
40,000	Greene King	266	0.13
65,000	GVC Holdings	363	0.18
17,500	Hiscox	273	0.13
35,000	HomeServe	359	0.17
97,500	Howden Joinery Group	473	0.23
175,000	Ibstock	419	0.20
27,500	IMI	263	0.13
47,500	Intermediate Capital Group	505	0.25
130,000	Jupiter Fund Management	470	0.23
267,896	Just Group	164	0.08
50,000	Lancashire Holdings	327	0.16
92,500	Meggitt	465	0.23
90,000	Pagegroup	423	0.21
115,000	Paragon Banking Group	501	0.24
87,500	Polypipe Group	351	0.17

HL Multi-Manager UK Growth

Portfolio Statement (continued)

(Unaudited) as at 31st March 2019

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
UK Equities – 6.94% (0.00%) (continued)			
15,000	Rathbone Brothers	334	0.16
85,000	Restore	292	0.14
50,000	RWS Holdings	241	0.12
17,500	Spectris	439	0.21
300,000	Spirent Communications	430	0.21
240,000	TI Fluid Systems	437	0.21
200,000	Tritax Big Box REIT	287	0.14
27,500	Unite Group	252	0.12
32,500	Weir Group	506	0.25
		14,248	6.94
Portfolio of investments – 99.63% (100.01%)			
	Net other assets/liabilities – 0.37% (-0.01%)	755	0.37
	Net assets	205,283	100.00

The percentages in brackets show the equivalent sector comparatives as at 30th September 2018.

All Collective Investment Schemes are in accumulation shares/units unless otherwise stated.

† Income shares/units.

HL Multi-Manager UK Growth

Fund Information

The Comparative Table on page 13 gives the performance of the only active unit class in the Fund.

The 'Return after charges' disclosed in the Comparative Table is calculated as the return after operating charges per unit divided by the opening net asset value per unit. It differs from the Fund's performance disclosed in the Manager's report, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the Fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the Fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

HL Multi-Manager UK Growth

Fund Information (continued)

Comparative Table

Class A Accumulation Units

Change in Net Asset Value per Unit

<i>For the period ended</i>	<i>31/03/19 (pence per unit)</i>	<i>30/09/18 (pence per unit)</i>	<i>30/09/17 (pence per unit)</i>
Opening net asset value per unit	136.20	130.49	113.11
Return before operating charges*	(7.93)	7.54	19.09
Operating charges (calculated on average price)	(0.85)	(1.83)	(1.71)
Return after operating charges*	(8.78)	5.71	17.38
Distributions	(1.17)	(2.07)	(2.12)
Distributions on accumulation units	1.17	2.07	2.12
Closing net asset value per unit	127.42	136.20	130.49

* after direct transaction costs of**:

0.03 – –

Performance

Return after charges (6.45)% 4.38% 15.37%

Other information

Closing net asset value (£'000)	205,283	228,798	221,342
Closing number of units	161,112,057	167,990,938	169,627,740
Operating charges†	0.68%	1.37%	1.39%
Direct transaction costs	0.03%	–%	–%

Prices^

Highest offer price	140.79	143.68	135.64
Lowest bid price	126.67	125.74	110.40
Highest mid price	129.37	–	–
Lowest mid price	117.34	–	–

** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments/dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

† Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. It includes the annual management fee as well as the administrative costs incurred by the Fund. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. The annualised OCF for the current period is 1.36%.

^ On 22nd October 2018, HL Multi-Manager funds changed from a dual pricing basis (bid and offer) to be single priced.

HL Multi-Manager UK Growth

Statement of Total Return

(Unaudited) for the half year ended 31st March 2019

	31/03/19		31/03/18	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(16,698)		(8,052)
Revenue	2,750		2,283	
Expenses	(833)		(886)	
Interest payable and similar charges	(5)		—	
Net revenue before taxation	1,912		1,397	
Taxation	—		—	
Net revenue after taxation		1,912		1,397
Total loss before distributions		(14,786)		(6,655)
Distributions		(1,928)		(1,445)
Change in net assets attributable to unitholders from investment activities		(16,714)		(8,100)

Statement of Change in Net Assets Attributable to Unitholders

(Unaudited) for the half year ended 31st March 2019

	31/03/19		31/03/18	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders†		228,798		221,342
Amounts receivable on issue of units	16,195		6,581	
Amounts payable on cancellation of units	(24,889)		(6,697)	
		(8,694)		(116)
Dilution levy		12		—
Change in net assets attributable to unitholders from investment activities		(16,714)		(8,100)
Retained distribution on accumulation units		1,881		1,446
Closing net assets attributable to unitholders		205,283		214,572

† The opening net assets attributable to unitholders for 31/03/19 differs to the closing position in 31/03/18 by the change in net assets attributable to unitholders for the second half of the comparative financial year.

HL Multi-Manager UK Growth

Balance Sheet

(Unaudited) as at 31st March 2019

	31/03/19 £'000	30/09/18 £'000
ASSETS		
Fixed assets:		
Investments	204,527	228,810
Current assets:		
Debtors	1,530	1,064
Cash and bank balances	1,359	1,371
Total assets	207,416	231,245
LIABILITIES		
Creditors:		
Bank overdraft	(858)	(724)
Other creditors	(1,275)	(1,723)
Total liabilities	(2,133)	(2,447)
Net assets attributable to unitholders	205,283	228,798

Notes to the Financial Statements

(Unaudited) for the half year ended 31st March 2019

Accounting Policies

The accounting policies applied are consistent with the most recent annual Financial Statements.

Basis of Preparation

The Financial Statements have been prepared in accordance with the historical cost convention, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by The Investment Association, in May 2014.

HL Multi-Manager UK Growth

Distribution Table

(Unaudited) for the half year ended 31st March 2019

In pence per unit

Interim accumulation for the period ended 31st March 2019

<i>Class A Accumulation Units</i>	<i>Net</i>		<i>Payable</i>	<i>Paid</i>
	<i>Income</i>	<i>Equalisation</i>	<i>31st May 2019</i>	<i>31st May 2018</i>
Group 1	1.1674	—	1.1674	0.8527
Group 2	0.4061	0.7613	1.1674	0.8527

Group 1 - Units created prior to 1st October 2018

Group 2 - Units created on or after 1st October 2018

HL Multi-Manager European

Manager's Investment Report

For the half year ended 31st March 2019

Investment objective

The investment objective of the HL Multi-Manager European Fund (the "Fund") is to provide long term capital growth.

Investment policy

The Fund will seek to invest, either directly or indirectly via other collective investment schemes and exchange traded funds, 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 non-European (including the UK) equity markets and/or fixed income securities, and other permitted investments.

The Fund may from time to time be invested principally in other (regulated and unregulated) collective investment schemes, subject to the Rules for Non-UCITS Retail Schemes. The underlying funds in which the Fund will invest will generally be established in Europe (including the UK, Jersey and Guernsey).

Subject to the Fund's investment objective, the other permitted investments in which the Fund may, directly or indirectly, invest include other transferable securities (including closed ended funds), money market instruments, deposits and warrants. The Fund may also use derivative instruments and forward transactions for the limited purposes of efficient portfolio management, including hedging.

In order to achieve the investment objective of the Fund, the Manager may allocate all or a portion of the Fund's assets to one or more Sub-Advisers. Each Sub-Adviser will use its own methodology for managing its allocated portion of the Fund's portfolio, subject at all times to the Manager's oversight and the Fund's investment objective and policy as outlined above. The Manager may, at its discretion, choose to retain the investment management of some or all of the Fund's portfolio.

Performance review

Over the six month period to 31st March 2019, the price* of the accumulation units decreased from 150.59 pence to 138.62 pence, a loss of 7.95%. Over the same period the IA Europe (Excluding UK) peer group returned an average of -6.63% and the FTSE Europe ex UK Index decreased by 3.79%.

From the close of the initial offer period (26th February 2015) to 31st March 2019, the price* of the accumulation units has increased from 100 pence to 138.62 pence, a gain of 38.62%. Over the same period the IA Europe (Excluding UK) peer group returned an average of 31.72% and the FTSE Europe ex UK Index increased by 35.17%.

There is no Brexit scenario whereby Hargreaves Lansdown Fund Managers Limited foresees any change in the structure and/or organisation of its businesses or the investment objectives, policies or strategies of its funds.

* On 22nd October 2018, HL Multi-Manager Funds changed from a dual to a single pricing basis.

	26/02/15 to 31/03/15	31/03/15 to 31/03/16	31/03/16 to 31/03/17	31/03/17 to 31/03/18	31/03/18 to 31/03/19
HL Multi-Manager European	4.5%	1.7%	21.1%	6.7%	1.0%
FTSE Europe ex UK Index	3.2%	-4.2%	27.9%	4.3%	2.6%
IA Europe (Excluding UK)	3.9%	-1.8%	24.1%	5.8%	-1.7%

Past performance is not a guide to future returns.

Source: Lipper for Investment Management to 31/03/2019, Total Return Net Distribution Re-invested, NAV to NAV.

HL Multi-Manager European

Manager's Investment Report (continued)

For the half year ended 31st March 2019

Performance review (continued)

The Fund was launched in 2015. Full five year past performance tables are unavailable.

The total purchases and sales during the period were as follows:

Purchases	£'000	Sales	£'000
BlackRock European Dynamic	755	TM Sanditon European	2,638
TM Sanditon European	252	Threadneedle European Select	2,281
		BlackRock European Dynamic	1,940
		FP CRUX European Special Situations	1,511
		Barings Europe Select	1,447
		Jupiter European	1,124
		Janus Henderson European Focus	547
Total purchases during the period were	1,007	Total sales during the period were	11,488

Hargreaves Lansdown Fund Managers
1st April 2019

HL Multi-Manager European

Portfolio Statement (Unaudited) as at 31st March 2019

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
Europe Funds – 99.98% (99.90%)			
680,663	Barings Europe Select†	26,348	15.50
14,911,666	BlackRock European Dynamic	21,503	12.65
13,329,120	FP CRUX European Special Situations	34,568	20.33
3,625,060	Janus Henderson European Focus	7,700	4.53
1,169,746	Jupiter European	27,921	16.42
13,562,600	Threadneedle European Select	26,325	15.49
19,787,249	TM Sanditon European	25,605	15.06
		169,970	99.98
Portfolio of investments – 99.98% (99.90%)			
	Net other assets – 0.02% (0.10%)	39	0.02
	Net assets	170,009	100.00

The percentages in brackets show the equivalent sector comparatives as at 30th September 2018.

All investments are in accumulation shares/units unless otherwise stated.

† Income shares/units.

HL Multi-Manager European

Fund Information

The Comparative Table on page 21 gives the performance of the only active unit class in the Fund.

The 'Return after charges' disclosed in the Comparative Table is calculated as the return after operating charges per unit divided by the opening net asset value per unit. It differs from the Fund's performance disclosed in the Manager's report, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a trust in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the Fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the Fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

HL Multi-Manager European

Fund Information (continued)

Comparative Table

Class A Accumulation Units

Change in Net Asset Value per Unit

<i>For the period ended</i>	<i>31/03/19 (pence per unit)</i>	<i>30/09/18 (pence per unit)</i>	<i>30/09/17 (pence per unit)</i>
Opening net asset value per unit	149.87	142.85	118.41
Return before operating charges*	(9.73)	9.17	26.37
Operating charges (calculated on average price)	(1.01)	(2.15)	(1.93)
Return after operating charges*	(10.74)	7.02	24.44
Distributions	(0.56)	(0.86)	(0.84)
Distributions on accumulation units	0.56	0.86	0.84
Closing net asset value per unit	139.13	149.87	142.85

* after direct transaction costs of**:

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Performance

Return after charges	(7.17)%	4.91%	20.64%
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Other information

Closing net asset value (£'000)	170,009	194,013	172,707
Closing number of units	122,198,312	129,454,873	120,898,802
Operating charges†	0.74%	1.47%	1.48%
Direct transaction costs	—%	—%	—%

Prices^

Highest offer price	155.18	126.68	149.83
Lowest bid price	136.05	115.22	111.71
Highest mid price	140.88	—	—
Lowest mid price	128.83	—	—

** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments/dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. There are no direct transaction costs applied to the trades executed on this Fund.

† Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. It includes the annual management fee as well as the administrative costs incurred by the Fund. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. The annualised OCF for the current period is 1.47%.

^ On 22nd October 2018, HL Multi-Manager funds changed from a dual pricing basis (bid and offer) to be single priced.

HL Multi-Manager European

Statement of Total Return

(Unaudited) for the half year ended 31st March 2019

	31/03/19		31/03/18	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(14,649)		(6,028)
Revenue	1,399		1,179	
Expenses	(698)		(744)	
Interest payable and similar charges	—		—	
Net revenue before taxation	701		435	
Taxation	—		—	
Net revenue after taxation		701		435
Total loss before distributions		(13,948)		(5,593)
Distributions		(708)		(456)
Change in net assets attributable to unitholders from investment activities		(14,656)		(6,049)

Statement of Change in Net Assets Attributable to Unitholders

(Unaudited) for the half year ended 31st March 2019

	31/03/19		31/03/18	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders†		194,013		172,707
Amounts receivable on issue of units	13,986		22,293	
Amounts payable on cancellation of units	(24,022)		(6,284)	
		(10,036)		16,009
Dilution levy		2		—
Change in net assets attributable to unitholders from investment activities		(14,656)		(6,049)
Retained distribution on accumulation units		686		472
Closing net assets attributable to unitholders		170,009		183,139

† The opening net assets attributable to unitholders for 31/03/19 differs to the closing position in 31/03/18 by the change in net assets attributable to unitholders for the second half of the comparative financial year.

HL Multi-Manager European

Balance Sheet

(Unaudited) as at 31st March 2019

	31/03/19 £'000	30/09/18 £'000
ASSETS		
Fixed assets:		
Investments	169,970	193,819
Current assets:		
Debtors	1,517	479
Cash and bank balances	74	889
Total assets	171,561	195,187
LIABILITIES		
Creditors:		
Bank overdraft	–	(477)
Other creditors	(1,552)	(697)
Total liabilities	(1,552)	(1,174)
Net assets attributable to unitholders	170,009	194,013

Notes to the Financial Statements

(Unaudited) for the half year ended 31st March 2019

Accounting Policies

The accounting policies applied are consistent with the most recent annual Financial Statements.

Basis of Preparation

The Financial Statements have been prepared in accordance with the historical cost convention, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by The Investment Association, in May 2014.

HL Multi-Manager European

Distribution Table

(Unaudited) for the half year ended 31st March 2019

In pence per unit

Interim accumulation for the period ended 31st March 2019

<i>Class A Accumulation Units</i>	<i>Net Income</i>	<i>Equalisation</i>	<i>Payable 31st May 2019</i>	<i>Paid 31st May 2018</i>
Group 1	0.5611	—	0.5611	0.3576
Group 2	0.2680	0.2931	0.5611	0.3576

Group 1 - Units created prior to 1st October 2018

Group 2 - Units created on or after 1st October 2018

HL Multi-Manager Asia & Emerging Markets

Manager's Investment Report

For the half year ended 31st March 2019

Investment objective

The investment objective of the HL Multi-Manager Asia & Emerging Markets Fund (the "Fund") is to provide long term capital growth.

Investment policy

The Fund will seek to invest, either directly or indirectly via other collective investment schemes and exchange traded funds, 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.

The Fund may from time to time be invested principally in other (regulated and unregulated) collective investment schemes, subject to the Rules for Non-UCITS Retail Schemes. The underlying funds in which the Fund will invest will generally be established in Europe (including the UK, Jersey and Guernsey).

Subject to the Fund's investment objective, the other permitted investments in which the Fund may, directly or indirectly, invest include other transferable securities (including closed ended funds), money market instruments, deposits and warrants. The Fund may also use derivative instruments and forward transactions for the limited purposes of efficient portfolio management, including hedging.

In order to achieve the investment objective of the Fund, the Manager may allocate all or a portion of the Fund's assets to one or more Sub-Advisers. Each Sub-Adviser will use its own methodology for managing its allocated portion of the Fund's portfolio, subject at all times to the Manager's oversight and the Fund's investment objective and policy as outlined above. The Manager may, at its discretion, choose to retain the investment management of some or all of the Fund's portfolio.

Performance review

Over the six month period to 31st March 2019, the price* of the accumulation units increased from 122.41 pence to 124.43 pence, which represents a return of 1.65%. Over the same period the IA Asia Pacific (Excluding Japan) peer group returned an average 1.75% and the IA Global Emerging Markets sector increased by 2.77%. The FTSE All-World Asia Pacific (Excluding Japan) Index increased by 1.50% and the FTSE Emerging Index increased by 3.76% over the period.

From the close of the initial offer period (29th April 2015) to 31st March 2019, the price* of the accumulation units has increased from 100 pence to 124.43 pence, a gain of 24.43%. Over the same period the IA Asia Pacific (Excluding Japan) sector made an average 35.79% and the IA Global Emerging Markets sector gained an average 31.56%. The FTSE All-World Asia Pacific (Excluding Japan) Index increased by 34.94% and the FTSE Emerging Index made 30.65% over the period.

Note the Fund is officially a member of the IA Specialist sector, which gained an average 1.23% during the last six months and has increased by 23.31% since 29th April 2015. However, given the nature of the Fund, we feel comparison against the alternative sectors quoted above is more helpful. The IA Specialist sector has a more diverse selection of funds, defined very broadly by the IA as those whose investment universe is not accommodated by the mainstream sectors.

There is no Brexit scenario whereby Hargreaves Lansdown Fund Managers Limited foresees any change in the structure and/or organisation of its businesses or the investment objectives, policies or strategies of its funds.

* On 22nd October 2018, HL Multi-Manager Funds changed from a dual to a single pricing basis.

HL Multi-Manager Asia & Emerging Markets

Manager's Investment Report (continued)

For the half year ended 31st March 2019

Performance review (continued)

	29/04/15 to 31/03/16	31/03/16 to 31/03/17	31/03/17 to 31/03/18	31/03/18 to 31/03/19
HL Multi-Manager Asia & Emerging Markets	-8.6%	35.1%	0.7%	0.1%
FTSE All-World Asia Pacific (Excluding Japan) Index	-10.5%	36.8%	6.0%	4.0%
FTSE Emerging Index	-13.0%	35.6%	8.8%	1.9%
IA Asia Pacific (Excluding Japan)	-9.4%	35.4%	6.5%	3.9%
IA Global Emerging Markets	-10.9%	36.7%	8.8%	-0.8%
IA Specialist	-6.2%	25.0%	1.1%	4.0%

Past performance is not a guide to future returns.

Source: Lipper for Investment Management to 31/03/2019, Total Return Net Distribution Re-invested, NAV to NAV.

The Fund was launched in 2015. Full five year past performance tables are unavailable.

The total purchases and top ten sales during the period were as follows:

Purchases	£'000	Sales	£'000
Schroder Small Cap Discovery	1,524	Aberdeen Latin American Equity	2,055
Schroder Asian Alpha Plus	748	Jupiter Asian Income	1,930
First State Asia All-Cap	713	Aberdeen Emerging Markets	1,532
JP Morgan Emerging Markets	256	Lazard Emerging Markets	1,435
Stewart Investors Asia Pacific Leaders	252	Schroder Small Cap Discovery	1,144
		JP Morgan Emerging Markets	751
		Schroder Asian Alpha Plus	651
		Comgest Growth Emerging Markets	496
		Stewart Investors Asia Pacific Leaders	400
		Aberdeen Global Asian Smaller Companies	252
Total purchases during the period were	3,493	Total sales during the period were	10,847

Hargreaves Lansdown Fund Managers

1st April 2019

HL Multi-Manager Asia & Emerging Markets

Portfolio Statement

(Unaudited) as at 31st March 2019

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
Asia/Emerging Funds – 99.94% (99.88%)			
2,688,913	Aberdeen Emerging Markets	20,913	9.60
174,582	Aberdeen Global Asian Smaller Companies	6,013	2.76
436,869	Aberdeen Global Emerging Markets Smaller Companies	6,003	2.76
9,022,937	Aberdeen Latin American Equity	10,292	4.73
1,125,505	Comgest Growth Emerging Markets	33,669	15.46
17,537,779	First State Asia All-Cap	26,444	12.14
1,320,234	JP Morgan Emerging Markets	12,084	5.55
16,354,484	Jupiter Asian Income	24,358	11.19
12,929,612	Lazard Emerging Markets	16,046	7.37
12,063,506	Schroder Asian Alpha Plus	12,667	5.82
27,238,709	Schroder Small Cap Discovery	22,943	10.54
3,499,926	Stewart Investors Asia Pacific Leaders	26,162	12.02
		217,594	99.94
Portfolio of investments – 99.94% (99.88%)			
	Net other assets – 0.06% (0.12%)	130	0.06
	Net assets	217,724	100.00

The percentages in brackets show the equivalent sector comparatives as at 30th September 2018.

All investments are in income shares/units unless otherwise stated.

HL Multi-Manager Asia & Emerging Markets

Fund Information

The Comparative Table on page 29 gives the performance of the only active unit class in the Fund.

The 'Return after charges' disclosed in the Comparative Table is calculated as the return after operating charges per unit divided by the opening net asset value per unit. It differs from the Fund's performance disclosed in the Manager's report, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the Fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the Fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

HL Multi-Manager Asia & Emerging Markets

Fund Information (continued)

Comparative Table

Class A Accumulation Units

Change in Net Asset Value per Unit

<i>For the period ended</i>	<i>31/03/19 (pence per unit)</i>	<i>30/09/18 (pence per unit)</i>	<i>30/09/17 (pence per unit)</i>
Opening net asset value per unit	123.36	124.78	112.03
Return before operating charges*	3.86	0.61	14.73
Operating charges (calculated on average price)	(0.96)	(2.03)	(1.98)
Return after operating charges*	2.90	(1.42)	12.75
Distributions	(0.36)	(1.06)	(0.83)
Distributions on accumulation units	0.36	1.06	0.83
Closing net asset value per unit	126.26	123.36	124.78

* after direct transaction costs of**:

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Performance

Return after charges	2.35%	(1.14)%	11.38%
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Other information

Closing net asset value (£'000)	217,724	219,639	214,951
Closing number of units	172,437,846	178,042,483	172,260,130
Operating charges†	0.79%	1.59%	1.64%
Direct transaction costs	—%	—%	—%

Prices[^]

Highest offer price	127.33	138.19	133.96
Lowest bid price	113.48	119.55	106.67
Highest mid price	126.87	—	—
Lowest mid price	114.41	—	—

** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments/dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. There are no direct transaction costs applied to the trades executed on this Fund.

† Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. It includes the annual management fee as well as the administrative costs incurred by the Fund. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. The annualised OCF for the current period is 1.59%.

[^] On 22nd October 2018, HL Multi-Manager funds changed from a dual pricing basis (bid and offer) to be single priced.

HL Multi-Manager Asia & Emerging Markets

Statement of Total Return

(Unaudited) for the half year ended 31st March 2019

	31/03/19		31/03/18	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/losses		4,455		(137)
Revenue	1,495		1,270	
Expenses	(854)		(916)	
Interest payable and similar charges	—		—	
Net revenue before taxation	641		354	
Taxation	—		—	
Net revenue after taxation		641		354
Total return before distributions		5,096		217
Distributions		(641)		(451)
Change in net assets attributable to unitholders from investment activities		4,455		(234)

Statement of Change in Net Assets Attributable to Unitholders

(Unaudited) for the half year ended 31st March 2019

	31/03/19		31/03/18	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders†		219,639		214,951
Amounts receivable on issue of units	21,365		15,927	
Amounts payable on cancellation of units	(28,361)		(5,467)	
		(6,996)		10,460
Change in net assets attributable to unitholders from investment activities		4,455		(234)
Retained distribution on accumulation units		626		472
Closing net assets attributable to unitholders		217,724		225,649

† The opening net assets attributable to unitholders for 31/03/19 differs to the closing position in 31/03/18 by the change in net assets attributable to unitholders for the second half of the comparative financial year.

HL Multi-Manager Asia & Emerging Markets

Balance Sheet

(Unaudited) as at 31st March 2019

	31/03/19 £'000	30/09/18 £'000
ASSETS		
Fixed assets:		
Investments	217,594	219,383
Current assets:		
Debtors	1,040	1,058
Cash and bank balances	133	711
Total assets	218,767	221,152
LIABILITIES		
Creditors:		
Bank overdraft	(118)	—
Other creditors	(925)	(1,513)
Total liabilities	(1,043)	(1,513)
Net assets attributable to unitholders	217,724	219,639

Notes to the Financial Statements

(Unaudited) for the half year ended 31st March 2019

Accounting Policies

The accounting policies applied are consistent with the most recent annual Financial Statements.

Basis of Preparation

The Financial Statements have been prepared in accordance with the historical cost convention, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by The Investment Association, in May 2014.

HL Multi-Manager Asia & Emerging Markets

Distribution Table

(Unaudited) for the half year ended 31st March 2019

In pence per unit

Interim accumulation for the period ended 31st March 2019

<i>Class A Accumulation Units</i>	<i>Net Income</i>	<i>Equalisation</i>	<i>Payable 31st May 2019</i>	<i>Paid 31st May 2018</i>
Group 1	0.3630	—	0.3630	0.2614
Group 2	0.0925	0.2705	0.3630	0.2614

Group 1 - Units created prior to 1st October 2018

Group 2 - Units created on or after 1st October 2018

HL Multi-Manager Strategic Assets

Manager's Investment Report

For the half year ended 31st March 2019

Investment objective

The investment objective of the HL Multi-Manager Strategic Assets Fund (the "Fund") is to provide long term capital growth.

Investment policy

The Fund will seek to invest, either directly or indirectly via other collective investment schemes and exchange traded funds, in a broad range of assets including equities and floating and fixed interest securities. The Fund may also invest (indirectly) in property, currencies and/or commodities. The Fund will take a long term approach to asset allocation and will have flexibility to alter this allocation to meet its capital growth objective.

The Fund may from time to time be invested principally in other (regulated and unregulated) collective investment schemes, subject to the Rules for Non-UCITS Retail Schemes. The underlying funds in which the Fund will invest will generally be established in Europe (including the UK, Jersey and Guernsey).

Subject to the Fund's investment objective, the other permitted investments in which the Fund may, directly or indirectly, invest include other transferable securities (including closed ended funds), money market instruments, deposits and warrants. The Fund may also use derivative instruments and forward transactions for the limited purposes of efficient portfolio management, including hedging.

In order to achieve the investment objective of the Fund, the Manager may allocate all or a portion of the Fund's assets to one or more Sub-Advisers. Each Sub-Adviser will use its own methodology for managing its allocated portion of the Fund's portfolio, subject at all times to the Manager's oversight and the Fund's investment objective and policy as outlined above. The Manager may, at its discretion, choose to retain the investment management of some or all of the Fund's portfolio.

Performance review

Over the six month period to 31st March 2019, the price* of the accumulation units has decreased from 115.45 pence to 112.02 pence, a fall of 2.97%. Over the same period the IA Flexible Investment peer group returned an average -2.81%, the Bank of England's base rate delivered 0.37%.

Since close of the initial offer period (9th February 2016) to 31st March 2019, the price* of the accumulation units has increased from 100 pence to 112.02 pence, a rise of 12.02%. Over the same period the IA Flexible Investment peer group returned an average 36.16%, the Bank of England's base rate delivered 1.33%.

There is no Brexit scenario whereby Hargreaves Lansdown Fund Managers Limited foresees any change in the structure and/or organisation of its businesses or the investment objectives, policies or strategies of its funds.

* On 22nd October 2018, HL Multi-Manager Funds changed from a dual to a single pricing basis.

	09/02/16 to 31/03/16	31/03/16 to 31/03/17	31/03/17 to 31/03/18	31/03/18 to 31/03/19
HL Multi-Manager Strategic Assets	4.0%	8.7%	-2.1%	1.3%
Bank of England Base Rate	0.1%	0.3%	0.3%	0.7%
IA Flexible Investment	7.0%	19.9%	2.6%	3.4%

Past performance is not a guide to future returns.

Source: Lipper for Investment Management to 31/03/2019, Total Return Net Distribution Re-invested, NAV to NAV.

HL Multi-Manager Strategic Assets

Manager's Investment Report (continued)

For the half year ended 31st March 2019

Performance review (continued)

The Fund was launched in 2016. Full five year past performance tables are unavailable.

The total purchases and sales during the period were as follows:

Purchases	£'000	Sales	£'000
Troy Trojan Fund	31,448	Troy Trojan Fund	31,848
Artemis Strategic Assets	1,152	Jupiter Strategic Reserve	750
Merian UK Dynamic Equity	496	LF Woodford Equity Income	147
Odey Allegra International	302		
Total purchases during the period were	33,398	Total sales during the period were	32,745

Hargreaves Lansdown Fund Managers

1st April 2019

HL Multi-Manager Strategic Assets

Portfolio Statement (Unaudited) as at 31st March 2019

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
	UK Funds – 6.53% (7.07%)		
6,267,095	LF Woodford Equity Income	5,921	3.01
1,551,699	Merian UK Dynamic Equity	6,908	3.52
		12,829	6.53
	Fixed Interest Funds – 14.47% (14.18%)		
11,239,243	Invesco Tactical Bond	13,155	6.70
12,977,346	M&G UK Inflation Linked Corporate Bond	15,265	7.77
		28,420	14.47
	Total Return Funds – 76.81% (76.65%)		
34,307,203	Artemis Strategic Assets†	28,238	14.38
19,003,455	Jupiter Strategic Reserve	9,775	4.98
27,982,214	Newton Real Return	28,785	14.65
85,714	Odey Allegra International	18,607	9.47
3,425,837	Pyrford Global Total Return	33,573	17.09
31,599,868	Troy Trojan Fund	31,907	16.24
		150,885	76.81
	Asia/Emerging Funds – 2.03% (1.99%)		
1,704,608	Stewart Investors Asia Pacific Leaders	3,998	2.03
	Portfolio of investments – 99.84% (99.89%)	196,132	99.84
	Net other assets – 0.16% (0.11%)	311	0.16
	Net assets	196,443	100.00

The percentages in brackets show the equivalent sector comparatives as at 30th September 2018.

All investments are in income shares/units unless otherwise stated.

† Accumulation shares/units.

HL Multi-Manager Strategic Assets

Fund Information

The Comparative Tables on pages 37 and 38 give the performance of each active unit class in the Fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per unit divided by the opening net asset value per unit. It differs from the Fund's performance disclosed in the Manager's report, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the Fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the Fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

HL Multi-Manager Strategic Assets

Fund Information (continued)

Comparative Tables

Class A Accumulation Units

Change in Net Asset Value per Unit

<i>For the period ended</i>	<i>31/03/19 (pence per unit)</i>	<i>30/09/18 (pence per unit)</i>	<i>30/09/17 (pence per unit)</i>
Opening net asset value per unit	115.73	113.66	109.80
Return before operating charges*	(2.63)	3.70	5.50
Operating charges (calculated on average price)	(0.80)	(1.63)	(1.64)
Return after operating charges*	(3.43)	2.07	3.86
Distributions	(0.38)	(1.00)	(1.55)
Distributions on accumulation units	0.38	1.00	1.55
Closing net asset value per unit	112.30	115.73	113.66

* after direct transaction costs of**:

— — —

Performance

Return after charges	(2.96)%	1.82%	3.52%
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Other information

Closing net asset value (£'000)	106,058	109,990	93,176
Closing number of units	94,443,861	95,040,988	81,979,541
Operating charges†	0.71%	1.43%	1.46%
Direct transaction costs	—%	—%	—%

Prices[^]

Highest offer price	119.33	120.28	118.43
Lowest bid price	112.56	110.21	108.28
Highest mid price	113.91	—	—
Lowest mid price	109.01	—	—

** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments/dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. There are no direct transaction costs applied to the trades executed on this Fund.

† Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. It includes the annual management fee as well as the administrative costs incurred by the Fund. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. The annualised OCF for the current period is 1.42%.

[^] On 22nd October 2018, HL Multi-Manager funds changed from a dual pricing basis (bid and offer) to be single priced.

HL Multi-Manager Strategic Assets

Fund Information (continued)

Comparative Tables (continued)

Class A Income Units

Change in Net Asset Value per Unit

<i>For the period ended</i>	<i>31/03/19 (pence per unit)</i>	<i>30/09/18 (pence per unit)</i>	<i>30/09/17 (pence per unit)</i>
Opening net asset value per unit	113.02	111.97	109.66
Return before operating charges*	(2.57)	3.64	5.48
Operating charges (calculated on average price)	(0.78)	(1.61)	(1.63)
Return after operating charges*	(3.35)	2.03	3.85
Distributions on income units	(0.37)	(0.98)	(1.54)
Closing net asset value per unit	109.30	113.02	111.97

* after direct transaction costs of**:

— — —

Performance

Return after charges	(2.96)%	1.81%	3.51%
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Other information

Closing net asset value (£'000)	90,385	92,199	85,883
Closing number of units	82,697,889	81,579,793	76,704,309
Operating charges†	0.71%	1.43%	1.46%
Direct transaction costs	—%	—%	—%

Prices[^]

Highest offer price	116.52	118.09	116.98
Lowest bid price	109.91	108.57	108.14
Highest mid price	111.23	-	-
Lowest mid price	106.46	-	-

** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments/dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. There are no direct transaction costs applied to the trades executed on this Fund.

† Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. It includes the annual management fee as well as the administrative costs incurred by the Fund. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. The annualised OCF for the current period is 1.42%.

[^] On 22nd October 2018, HL Multi-Manager funds changed from a dual pricing basis (bid and offer) to be single priced.

HL Multi-Manager Strategic Assets

Statement of Total Return

(Unaudited) for the half year ended 31st March 2019

	31/03/19		31/03/18	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(6,608)		(4,746)
Revenue	1,427		1,309	
Expenses	(798)		(736)	
Interest payable and similar charges	—		—	
Net revenue before taxation	629		573	
Taxation	—		(53)	
Net revenue after taxation		629		520
Total loss before distributions		(5,979)		(4,226)
Distributions		(659)		(587)
Change in net assets attributable to unitholders from investment activities		(6,638)		(4,813)

Statement of Change in Net Assets Attributable to Unitholders

(Unaudited) for the half year ended 31st March 2019

	31/03/19		31/03/18	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders†		202,189		179,059
Amounts receivable on issue of units	11,112		7,865	
Amounts payable on cancellation of units	(10,578)		(4,325)	
		534		3,540
Change in net assets attributable to unitholders from investment activities		(6,638)		(4,813)
Retained distribution on accumulation units		358		305
Closing net assets attributable to unitholders		196,443		178,091

† The opening net assets attributable to unitholders for 31/03/19 differs to the closing position in 31/03/18 by the change in net assets attributable to unitholders for the second half of the comparative financial year.

HL Multi-Manager Strategic Assets

Balance Sheet

(Unaudited) as at 31st March 2019

	31/03/19 £'000	30/09/18 £'000
ASSETS		
Fixed assets:		
Investments	196,132	201,972
Current assets:		
Debtors	975	1,058
Cash and bank balances	323	434
Total assets	197,430	203,464
LIABILITIES		
Creditors:		
Distribution payable on income units	(305)	(497)
Bank overdraft	(178)	(230)
Other creditors	(504)	(548)
Total liabilities	(987)	(1,275)
Net assets attributable to unitholders	196,443	202,189

Notes to the Financial Statements

(Unaudited) for the half year ended 31st March 2019

Accounting Policies

The accounting policies applied are consistent with the most recent annual Financial Statements.

Basis of Preparation

The Financial Statements have been prepared in accordance with the historical cost convention, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by The Investment Association, in May 2014.

HL Multi-Manager Strategic Assets

Distribution Tables

(Unaudited) for the half year ended 31st March 2019

In pence per unit

Interim distribution for the period ended 31st March 2019

	<i>Net</i>		<i>Payable</i>	<i>Paid</i>
<i>Class A Accumulation Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>31st May 2019</i>	<i>31st May 2018</i>
Group 1	0.3786	—	0.3786	0.3716
Group 2	0.1365	0.2421	0.3786	0.3716

	<i>Net</i>		<i>Payable</i>	<i>Paid</i>
<i>Class A Income Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>31st May 2019</i>	<i>31st May 2018</i>
Group 1	0.3683	—	0.3683	0.3663
Group 2	0.1723	0.1960	0.3683	0.3663

Group 1 - Units created prior to 1st October 2018

Group 2 - Units created on or after 1st October 2018

HL Multi-Manager High Income

Manager's Investment Report

For the half year ended 31st March 2019

Investment objective

The investment objective of the HL Multi-Manager High Income Fund (the "Fund") is to provide long term capital growth.

Investment policy

The Fund will seek to invest, either directly or indirectly via other collective investment schemes and exchange traded funds, in a broad range of assets including equities and floating and fixed interest securities. The Fund may also invest (indirectly) in property. The Fund will flexibly allocate across these asset classes targeting an above average level of income.

The Fund may from time to time be invested principally in other (regulated and unregulated) collective investment schemes, subject to the Rules for Non-UCITS Retail Schemes. The underlying funds in which the Fund will invest will generally be established in Europe (including the UK, Jersey and Guernsey).

Subject to the Fund's investment objective, the other permitted investments in which the Fund may, directly or indirectly, invest include other transferable securities (including closed ended funds), money market instruments, deposits and warrants. The Fund may also use derivative instruments and forward transactions for the limited purposes of efficient portfolio management, including hedging.

In order to achieve the investment objective of the Fund, the Manager may allocate all or a portion of the Fund's assets to one or more Sub-Advisers. Each Sub-Adviser will use its own methodology for managing its allocated portion of the Fund's portfolio, subject at all times to the Manager's oversight and the Fund's investment objective and policy as outlined above. The Manager may, at its discretion, choose to retain the investment management of some or all of the Fund's portfolio.

Performance review

Over the six month period to 31st March 2019, the price* of the accumulation units has decreased from 120.54 pence to 117.47 pence, a fall of 2.55%. Over the same period the IA Flexible Investment peer group returned an average -2.81%, the FTSE All Share Index decreased by 1.80%, the FTSE World ex UK Index decreased by 2.45% and the Markit iBoxx Sterling Corporates Index also increased by 4.18%.

Since close of the initial offer period (13th April 2016) to 31st March 2019, the price* of the accumulation units has increased from 100.00 pence to 117.47 pence, a rise of 17.47%. Over the same period the IA Flexible Investment peer group returned an average 26.29%, the FTSE All Share Index increased by 27.80%, the FTSE World ex UK Index by 49.49% and the Markit iBoxx Sterling Corporates Index by 13.81%.

There is no Brexit scenario whereby Hargreaves Lansdown Fund Managers Limited foresees any change in the structure and/or organisation of its businesses or the investment objectives, policies or strategies of its funds.

* On 22nd October 2018, HL Multi-Manager Funds changed from a dual to a single pricing basis.

	13/04/16 to 31/03/17	31/03/17 to 31/03/18	31/03/18 to 31/03/19
HL Multi-Manager High Income	14.1%	1.1%	1.9%
FTSE All Share Index	18.7%	1.3%	6.4%
FTSE World ex UK Index	30.7%	2.7%	11.3%
Markit iBoxx Sterling Corporates Index	9.4%	0.8%	3.2%
IA Flexible Investment	19.0%	2.6%	3.4%

HL Multi-Manager High Income

Manager's Investment Report (continued)

For the half year ended 31st March 2019

Performance review (continued)

Past performance is not a guide to future returns.

Source: Lipper for Investment Management to 31/03/2019, Total Return Net Distribution Re-invested, NAV to NAV.

The Fund was launched in 2016. Full five year past performance tables are unavailable.

The top ten purchases and total sales during the period were as follows:

Purchases	£'000	Sales	£'000
Marlborough Multi Cap Income	8,982	Kames High Yield Bond Fund	34,051
J O Hambro UK Equity Income	7,914	Royal London Sterling Extra Yield Bond	1,402
Royal London Sterling Extra Yield Bond	7,008	Jupiter Asian Income	855
Artemis High Income	6,131	Royal London Corporate Bond	500
Threadneedle UK Equity Alpha Income	5,960	Jupiter Strategic Bond	401
LF Woodford Income Focus	5,254	Artemis High Income	300
Jupiter Strategic Bond	3,017		
EdenTree Higher Income	2,493		
Artemis Global Equity Income	1,252		
Fidelity Extra Income	751		
Total purchases during the period were	49,268	Total sales during the period were	37,509

Hargreaves Lansdown Fund Managers
1st April 2019

HL Multi-Manager High Income

Portfolio Statement

(Unaudited) as at 31st March 2019

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
UK Funds – 41.87% (39.16%)			
34,353,037	J O Hambro UK Equity Income	61,389	11.00
57,635,254	LF Woodford Income Focus	46,206	8.28
20,377,888	Majedie UK Income	30,868	5.53
36,163,327	Marlborough Multi Cap Income	56,205	10.07
57,476,267	Threadneedle UK Equity Alpha Income	38,975	6.99
		233,643	41.87
Fixed Interest Funds – 29.58% (33.54%)			
29,272,965	Fidelity Extra Income	36,855	6.60
74,090,984	Jupiter Strategic Bond	48,041	8.61
24,319,940	Royal London Corporate Bond	25,171	4.51
52,584,122	Royal London Sterling Extra Yield Bond	55,029	9.86
		165,096	29.58
Global Funds – 4.00% (4.21%)			
20,840,273	Artemis Global Equity Income	22,314	4.00
Mixed Assets Funds – 15.92% (14.76%)			
41,918,500	Artemis High Income	33,665	6.03
40,743,256	EdenTree Higher Income	55,166	9.89
		88,831	15.92
Asia/Emerging Funds – 8.52% (8.26%)			
35,668,455	Jupiter Asian Income	47,542	8.52
Portfolio of investments – 99.89% (99.93%)		557,426	99.89
Net other assets – 0.11% (0.07%)		610	0.11
Net assets		558,036	100.00

The percentages in brackets show the equivalent sector comparatives as at 30th September 2018.

All investments are in income shares/units unless otherwise stated.

HL Multi-Manager High Income

Fund Information

The Comparative Tables on pages 46 and 47 gives the performance of each active unit class in the Fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per unit divided by the opening net asset value per unit. It differs from the Fund's performance disclosed in the Manager's report, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the Fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the Fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

HL Multi-Manager High Income

Fund Information (continued)

Comparative Tables

Class A Accumulation Units

Change in Net Asset Value per Unit

<i>For the period ended</i>	<i>31/03/19 (pence per unit)</i>	<i>30/09/18 (pence per unit)</i>	<i>30/09/17 (pence per unit)</i>
Opening net asset value per unit	120.43	117.70	107.32
Return before operating charges*	(1.74)	4.28	11.84
Operating charges (calculated on average price)	(0.74)	(1.55)	(1.46)
Return after operating charges*	(2.48)	2.73	10.38
Distributions	(2.52)	(4.94)	(4.78)
Distributions on accumulation units	2.52	4.94	4.78
Closing net asset value per unit	117.95	120.43	117.70

* after direct transaction costs of**:

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Performance

Return after charges	(2.06)%	2.32%	9.67%
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Other information

Closing net asset value (£'000)	128,693	135,279	127,167
Closing number of units	109,106,787	112,327,465	108,042,971
Operating charges†	0.64%	1.29%	1.29%
Direct transaction costs	—%	—%	—%

Prices^

Highest offer price	124.26	126.68	122.15
Lowest bid price	115.68	115.22	106.04
Highest mid price	118.89	—	—
Lowest mid price	110.55	—	—

** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments/dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. There are no direct transaction costs applied to the trades executed on this Fund.

† Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. It includes the annual management fee as well as the administrative costs incurred by the Fund. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. The annualised OCF for the current period is 1.28%.

^ On 22nd October 2018, HL Multi-Manager funds changed from a dual pricing basis (bid and offer) to be single priced.

HL Multi-Manager High Income

Fund Information (continued)

Comparative Tables (continued)

Class A Income Units

Change in Net Asset Value per Unit

<i>For the period ended</i>	<i>31/03/19 (pence per unit)</i>	<i>30/09/18 (pence per unit)</i>	<i>30/09/17 (pence per unit)</i>
Opening net asset value per unit	108.72	110.73	105.32
Return before operating charges*	(1.63)	3.98	11.43
Operating charges (calculated on average price)	(0.66)	(1.43)	(1.41)
Return after operating charges*	(2.29)	2.55	10.02
Distributions on income units	(2.25)	(4.56)	(4.61)
Closing net asset value per unit	104.18	108.72	110.73

* after direct transaction costs of**:

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Performance

Return after charges	(2.11)%	2.30%	9.51%
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Other information

Closing net asset value (£'000)	429,343	433,625	378,241
Closing number of units	412,108,218	398,838,772	341,591,015
Operating charges†	0.64%	1.29%	1.29%
Direct transaction costs	—%	—%	—%

Prices^

Highest offer price	112.16	116.92	116.09
Lowest bid price	104.44	106.26	103.34
Highest mid price	105.50	—	—
Lowest mid price	99.08	—	—

** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments/dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases. There are no direct transaction costs applied to the trades executed on this Fund.

† Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. It includes the annual management fee as well as the administrative costs incurred by the Fund. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. The annualised OCF for the current period is 1.28%.

^ On 22nd October 2018, HL Multi-Manager funds changed from a dual pricing basis (bid and offer) to be single priced.

HL Multi-Manager High Income

Statement of Total Return

(Unaudited) for the half year ended 31st March 2019

	31/03/19		31/03/18	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(21,872)		(15,571)
Revenue	12,975		10,714	
Expenses	(2,164)		(2,053)	
Interest payable and similar charges	(3)		(2)	
Net revenue before taxation	10,808		8,659	
Taxation	(712)		(638)	
Net revenue after taxation		10,096		8,021
Total loss before distributions		(11,776)		(7,550)
Distributions		(11,931)		(10,542)
Change in net assets attributable to unitholders from investment activities		(23,707)		(18,092)

Statement of Change in Net Assets Attributable to Unitholders

(Unaudited) for the half year ended 31st March 2019

	31/03/19		31/03/18	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders†		568,904		505,408
Amounts receivable on issue of units	44,657		35,784	
Amounts payable on cancellation of units	(34,597)		(4,699)	
		10,060		31,085
Change in net assets attributable to unitholders from investment activities		(23,707)		(18,092)
Retained distribution on accumulation units		2,779		2,622
Closing net assets attributable to unitholders		558,036		521,023

† The opening net assets attributable to unitholders for 31/03/19 differs to the closing position in 31/03/18 by the change in net assets attributable to unitholders for the second half of the comparative financial year.

HL Multi-Manager High Income

Balance Sheet

(Unaudited) as at 31st March 2019

	31/03/19 £'000	30/09/18 £'000
ASSETS		
Fixed assets:		
Investments	557,426	568,518
Current assets:		
Debtors	7,657	6,445
Total assets	565,083	574,963
LIABILITIES		
Creditors:		
Distribution payable on income units	(1,545)	(1,732)
Bank overdraft	(2,421)	(459)
Other creditors	(3,081)	(3,868)
Total liabilities	(7,047)	(6,059)
Net assets attributable to unitholders	558,036	568,904

Notes to the Financial Statements

(Unaudited) for the half year ended 31st March 2019

Accounting Policies

The accounting policies applied are consistent with the most recent annual Financial Statements.

Basis of Preparation

The Financial Statements have been prepared in accordance with the historical cost convention, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by The Investment Association, in May 2014.

HL Multi-Manager High Income

Distribution Tables

(Unaudited) for the half year ended 31st March 2019

In pence per unit

First interim distribution for the period ended 31st October 2018

	<i>Net</i>		<i>Paid</i>	<i>Paid</i>
<i>Class A Accumulation Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>30th Nov 2018</i>	<i>30th Nov 2017</i>
Group 1	0.4154	—	0.4154	0.3986
Group 2	—	0.4154	0.4154	0.3986

	<i>Net</i>		<i>Paid</i>	<i>Paid</i>
<i>Class A Income Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>30th Nov 2018</i>	<i>30th Nov 2017</i>
Group 1	0.3750	—	0.3750	0.3750
Group 2	—	0.3750	0.3750	0.3750

Group 1 - Units created prior to 1st October 2018

Group 2 - Units created on or after 1st October 2018

Second interim distribution for the period ended 30th November 2018

	<i>Net</i>		<i>Paid</i>	<i>Paid</i>
<i>Class A Accumulation Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>31st Dec 2018</i>	<i>31st Dec 2017</i>
Group 1	0.4169	—	0.4169	0.3999
Group 2	0.0247	0.3922	0.4169	0.3999

	<i>Net</i>		<i>Paid</i>	<i>Paid</i>
<i>Class A Income Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>31st Dec 2018</i>	<i>31st Dec 2017</i>
Group 1	0.3750	—	0.3750	0.3750
Group 2	0.0223	0.3527	0.3750	0.3750

Group 1 - Units created prior to 1st November 2018

Group 2 - Units created on or after 1st November 2018

Third interim distribution for the period ended 31st December 2018

	<i>Net</i>		<i>Paid</i>	<i>Paid</i>
<i>Class A Accumulation Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>31st Jan 2019</i>	<i>31st Jan 2018</i>
Group 1	0.4184	—	0.4184	0.4013
Group 2	0.0234	0.3950	0.4184	0.4013

	<i>Net</i>		<i>Paid</i>	<i>Paid</i>
<i>Class A Income Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>31st Jan 2019</i>	<i>31st Jan 2018</i>
Group 1	0.3750	—	0.3750	0.3750
Group 2	0.0208	0.3542	0.3750	0.3750

Group 1 - Units created prior to 1st December 2018

Group 2 - Units created on or after 1st December 2018

HL Multi-Manager High Income

Distribution Tables (continued)

(Unaudited) for the half year ended 31st March 2019

In pence per unit

Fourth interim distribution for the period ended 31st January 2019

<i>Class A Accumulation Units</i>	<i>Net Income</i>	<i>Equalisation</i>	<i>Paid 28th Feb 2019</i>	<i>Paid 28th Feb 2018</i>
Group 1	0.4200	—	0.4200	0.4026
Group 2	0.0311	0.3889	0.4200	0.4026

<i>Class A Income Units</i>	<i>Net Income</i>	<i>Equalisation</i>	<i>Paid 28th Feb 2019</i>	<i>Paid 28th Feb 2018</i>
Group 1	0.3750	—	0.3750	0.3750
Group 2	0.0278	0.3472	0.3750	0.3750

Group 1 - Units created prior to 1st January 2019

Group 2 - Units created on or after 1st January 2019

Fifth interim distribution for the period ended 28th February 2019

<i>Class A Accumulation Units</i>	<i>Net Income</i>	<i>Equalisation</i>	<i>Paid 29th Mar 2019</i>	<i>Paid 31st Mar 2018</i>
Group 1	0.4215	—	0.4215	0.4040
Group 2	0.0162	0.4053	0.4215	0.4040

<i>Class A Income Units</i>	<i>Net Income</i>	<i>Equalisation</i>	<i>Paid 29th Mar 2019</i>	<i>Paid 31st Mar 2018</i>
Group 1	0.3750	—	0.3750	0.3750
Group 2	0.0144	0.3606	0.3750	0.3750

Group 1 - Units created prior to 1st February 2019

Group 2 - Units created on or after 1st February 2019

Sixth interim distribution for the period ended 31st March 2019

<i>Class A Accumulation Units</i>	<i>Net Income</i>	<i>Equalisation</i>	<i>Paid 30th Apr 2019</i>	<i>Paid 30th Apr 2018</i>
Group 1	0.4230	—	0.4230	0.4054
Group 2	0.0148	0.4082	0.4230	0.4054

<i>Class A Income Units</i>	<i>Net Income</i>	<i>Equalisation</i>	<i>Paid 30th Apr 2019</i>	<i>Paid 30th Apr 2018</i>
Group 1	0.3750	—	0.3750	0.3750
Group 2	0.0131	0.3619	0.3750	0.3750

Group 1 - Units created prior to 1st March 2019

Group 2 - Units created on or after 1st March 2019



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