KEY INVESTOR INFORMATION

HARGREAVES LANSDOWN

NON UCITS RETAIL SCHEME KEY INVESTOR INFORMATION

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Class A Accumulation Units
The HL Multi-Manager Balanced Managed Trust ("the Fund")

The Fund is an Authorised Unit Trust established as a non-UCITS retail scheme ('NURS'). ISIN GB0005890487. This fund is managed by Hargreaves Lansdown Fund Managers, part Hargreaves Lansdown PLC.

This fund is authorised in the United Kingdom and regulated by the Financial Conduct Authority.

OBJECTIVES AND INVESTMENT POLICY

The investment objective of the Fund is to provide long term capital growth.

The Fund may invest, either directly or indirectly via other collective investment schemes and exchange traded funds, in a range of equities and/or floating and fixed interest securities. The Fund may have exposure to smaller companies and overseas markets, as well as UK and overseas Government, Corporate or high yield bonds. In addition, the Fund may invest, directly or indirectly, in closed ended funds, money market instruments, deposits and warrants.

The underlying funds in which the Fund will invest will generally be established in Europe (including the UK, Jersey and Guernsey).

The Fund is benchmarked against the IA 40-85% Mixed Investment Sector and will maintain a minimum 40% and maximum 85% equity exposure, with restrictions on currency exposure.

The Fund may use derivative instruments and forward transactions for the limited purposes of efficient portfolio management, including hedging.

Dividend income generated by the Fund is reinvested.

You can normally buy or sell units in this Fund on each Business Day. Instructions received and accepted up until 11.00am will be dealt at the price calculated at 11.00am that day.

Recommendation: this fund may not be appropriate for investors who plan to withdraw their money within 5 years.

Fund holdings update (20.6.2019): This fund has a holding in Woodford Equity Income, in which dealing is currently suspended. This fund continues to trade as normal.

RISK/REWARD PROFILE

Lower Risk
Typically Lower Rewards

Higher Risk
Typically Higher Rewards



The Fund is ranked at 4 because funds of this type have experienced average rises and falls in value in the past.

The Fund's risk category has been calculated using historical data, which may not be a reliable indication of the future risk profile of the Fund.

The Fund's category is not guaranteed to remain the same and may change over time.

Even a fund in the lowest category is not a risk-free investment.

The value of your investment and any income you take from it may fall as well as rise and is not guaranteed.

You might get back less than you invest.

The indicator does not take into account the following risks of investing in this 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 emerging markets which are generally less well-regulated than the UK.
- The Fund may invest in overseas holdings and so will be exposed to currency movements.
- The issuers of floating or fixed interest securities may suspend or cease interest payments, or may default on their debt.
- The Fund may invest in high yield bonds which carry a greater risk of default than investment grade bonds.
- Floating or fixed interest securities may not be liquid, particularly during stressed market conditions.
- In extreme liquidity conditions, redemptions in the underlying funds, and/or the Fund itself, may need to be deferred or suspended.
- The Fund is valued using the latest available price for each collective investment scheme. 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.

CHARGES

The charges you pay are used to pay the costs of running the fund, including the costs of marketing and distribution. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	5%
Exit charge	0%

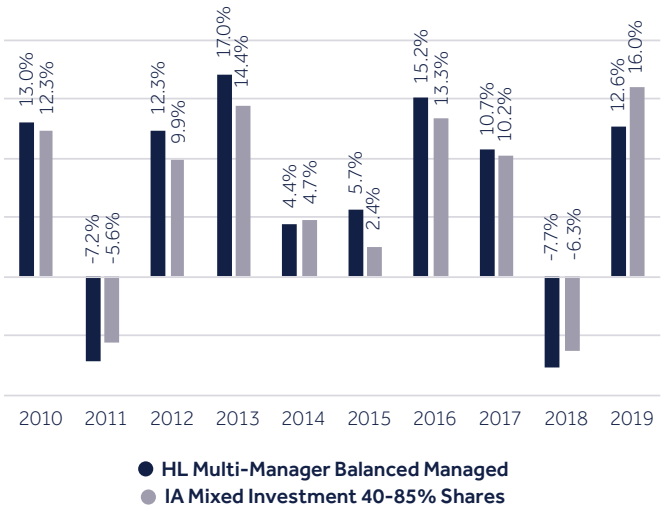
These are the maximum charges that might be taken out of your money before it is invested and before we pay out the sale proceeds of your investment. Actual entry/exit charges can be obtained from your financial advisor or distributor.

Charges taken from the Fund over a year	
Ongoing Charges	1.42%

The ongoing charge figure above is based on expenses for the period ended 30/09/2019. This figure may vary from year-to-year. If one or more Sub-Advisers are appointed to the Fund, we may charge a Sub-Adviser Fee of up to 0.6%. The Sub-Adviser Fee will vary dependent on the value of the portfolio allocated to individual Sub-Advisers from time to time, but will not exceed 0.6% in aggregate. In the event that the maximum Sub-Adviser Fee is charged, the ongoing charges figure for the Fund would be 1.37%.

Charges taken from the Fund under specific conditions	
Performance Fee	0%

PAST PERFORMANCE



Fund lunch date: 5 January 2001

The performance is calculated in pounds sterling and is inclusive of all charges.

Past performance is not a reliable guide to future performance.

PRACTICAL INFORMATION

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

Fund Registrar: Northern Trust Global Services SE (NTGS SE), 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. HLFM will communicate with you in English (and you with us) in respect of this product.

Current fund unit prices may be obtained from www.hl.co.uk or on **0117 900 9000**

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.

Changes to U.K. Tax legislation may have an impact on your personal tax position.

A full prospectus for this fund in English is available free of charge by contacting HL on **0117 900 9000**

For most recent report and accounts, visit:
http://www.fundslibrary.co.uk/FundsLibrary.DataRetrieval/Documents.aspx?type=packet_fund_doc_reports_and_accounts&id=bc7a8f24-0fa5-4bf7-95b7-0d6d18b6a79a&user=hl_website_documents

For details of the Fund remuneration policy visit: www.hl.co.uk
This key investor information is accurate as at 3 January 2020