

HL MULTI-MANAGER INCOME & GROWTH 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-Advisers:

Threadneedle Asset Management Limited (appointed 5th November 2018)
Canon Place
78 Canon Street
London EC4N 6AG

Authorised and Regulated by the Financial Conduct Authority

Jupiter Asset Management Limited (appointed 7th January 2019)
Zig Zag Building
70 Victoria Street
London SW1 6SQ

Authorised and Regulated by the Financial Conduct Authority

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

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Manager's Investment Report

For the half year ended 31st March 2019

Investment objective

The investment objective of the HL Multi-Manager Income & Growth Trust (the "Trust") is to provide income and capital growth.

Investment policy

The Trust will seek to invest, either directly or indirectly via other collective investment schemes and exchange traded funds, in a broad spectrum of equities and/or fixed interest securities. The Trust will pursue investments in UK equity income securities. However, the Trust is not limited to these asset types and the Manager will select equities and/or fixed interest securities for their income and/or capital growth potential. The Manager also has the flexibility to allocate to smaller companies and overseas markets.

The Trust 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 Trust will invest will generally be established in Europe (including the UK, Jersey and Guernsey).

In addition, the Trust may, directly or indirectly, invest in other transferable securities (including closed ended funds), money market instruments, deposits and warrants to the extent permitted for Non-UCITS Retail Schemes under the Rules. The Trust may also use derivative instruments and forwards transactions for the limited purposes of efficient portfolio management, including hedging.

The Manager intends to manage the Trust in line with The Investment Association (IA)'s "UK Equity Income Sector". This means that the Trust shall target investment in at least 80% in UK equities, and intend to achieve a historic yield on the distributable income in excess of 100% of the FTSE All Share yield at the Trust's year end on a 3-year rolling basis (and not less than 90% on an annual basis). Details may be found on The IA's website www.theinvestmentassociation.org.

In order to achieve the investment objective of the Trust, the Manager may allocate all or a portion of the Trust's assets to one or more Sub-Advisers. Each Sub-Adviser will use its own methodology for managing its allocated portion of the Trust's portfolio, subject at all times to the Manager's oversight and the Trust'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 Trust's portfolio.

Performance review

Over the six month period to 31st March 2019, the price* of the accumulation units decreased from 201.38 pence to 189.57 pence representing a return of -5.86%. Over the same period the IA UK Equity Income peer group returned an average -3.17% and the FTSE All Share index decreased by 1.80%.

Since the close of the initial offer period (18th October 2002) to 31st March 2019, the price* of the accumulation units has increased from 50.00 pence to 189.57 pence, a gain of 279.14%. Over the same period the IA UK Equity Income peer group returned an average 231.52% and the FTSE All Share index increased by 260.39%.

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.

Manager's Investment Report (continued)

For the half year ended 31st March 2019

Performance review (continued)

	31/03/14 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 Income & Growth Trust	13.6%	-2.1%	15.1%	-1.6%	1.8%
FTSE All Share Index	6.6%	-3.9%	22.0%	1.3%	6.4%
IA UK Equity Income	7.8%	-1.3%	15.0%	0.4%	3.5%

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

Purchases	£'000	Sales	£'000
GlaxoSmithKline	43,651	Jupiter Income Trust	483,512
AstraZeneca	43,039	Threadneedle UK Equity Alpha Income	315,266
Imperial Brands	40,315	Marlborough Multi Cap Income	10,367
BP	33,575	Newton Global Income	6,089
Pearson	28,881	Jupiter Asian Income	4,459
BT Group	25,829	AstraZeneca	3,909
Smiths Group	24,619	Ashmore Group	2,969
Marks & Spencer Group	24,295	Centrica	2,287
Royal Dutch Shell 'B'	24,133	Diageo	1,434
Centrica	21,533	Babcock International Group	805
Total purchases during the period were	820,745	Total sales during the period were	839,580

Hargreaves Lansdown Fund Managers
1st April 2019

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 – 66.81% (93.88%)		
233,578,526	Artemis Income	508,243	17.13
277,539,905	J O Hambro UK Equity Income	495,964	16.71
428,832,790	LF Woodford Equity Income	405,118	13.65
163,439,361	Majedie UK Income	247,578	8.34
209,630,479	Marlborough Multi Cap Income	325,808	10.98
		1,982,711	66.81
	Global Funds – 1.97% (2.06%)		
35,117,156	Newton Global Income	58,470	1.97
	Asia/Emerging Funds – 4.30% (4.07%)		
95,669,011	Jupiter Asian Income	127,517	4.30
	UK Equities – 24.47% (0.00%)		
1,046,807	Aggreko	8,240	0.28
314,042	Anglo American	6,446	0.22
2,000,000	Ashmore Group	8,544	0.29
635,431	AstraZeneca	38,984	1.31
5,234,034	Aviva	21,580	0.73
2,100,000	Babcock International Group	10,364	0.35
2,617,017	BAE Systems	12,619	0.43
6,200,000	Barclays	9,589	0.32
6,385,521	BP	35,657	1.20
10,517,867	BT Group	23,444	0.79
3,140,420	Capita	3,891	0.13
1,335,370	Castings	4,580	0.15
13,234,332	Centrica	15,107	0.51
9,568,239	Cobham	10,549	0.36
230,000	Diageo	7,217	0.24
2,507,583	Electrocomponents	14,073	0.47
5,652,757	FirstGroup	5,141	0.17
2,768,694	GlaxoSmithKline	44,199	1.49
1,779,572	Halfords Group	4,125	0.14
3,140,420	HSBC	19,574	0.66
1,552,650	Imperial Brands	40,749	1.37
11,885,357	ITV	15,100	0.51
208,708	Johnson Matthey	6,556	0.22
5,700,000	Kingfisher	13,378	0.45
5,990,166	Legal & General Group	16,485	0.55
4,870,579	LondonMetric Property REIT	9,727	0.33
8,270,860	Marks & Spencer Group	23,067	0.78
2,935,056	Pearson	24,543	0.83
944,745	Pennon Group	7,023	0.24
2,365,523	Phoenix Group	16,027	0.54

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 – 24.47% (0.00%) (continued)			
3,380,664	Rentokil Initial	11,934	0.40
8,175,695	Restaurant Group	9,639	0.32
5,443,395	Royal Bank of Scotland Group	13,440	0.45
972,952	Royal Dutch Shell 'B'	23,623	0.80
2,254,664	RSA Insurance Group	11,449	0.39
5,631,402	Sherborne Investors Guernsey C	3,266	0.11
1,735,000	Smiths Group	24,897	0.84
5,024,673	South32	10,080	0.34
7,605,853	Spirent Communications	10,907	0.37
6,565,944	Stagecoach Group	10,066	0.34
2,931,059	Standard Chartered	17,331	0.58
3,000,000	Standard Life Aberdeen	7,919	0.27
1,425,433	Tate & Lyle	10,346	0.35
7,000,000	Tesco	16,247	0.55
3,768,504	TP ICAP	11,087	0.37
220,095	Unilever	9,673	0.33
11,000,000	Vodafone Group	15,369	0.52
6,318,793	Wm Morrison Supermarkets	14,375	0.48
2,200,000	WPP	17,833	0.60
		726,059	24.47
Germany Equities – 0.27% (0.00%)			
66,996	Volkswagen (Preference Shares)	8,100	0.27
Netherlands Equities – 0.26% (0.00%)			
146,553	Wolters Kluwer	7,651	0.26
US Equities – 1.06% (0.00%)			
523,403	H&R Block	9,616	0.32
167,489	Harley-Davidson	4,582	0.15
52,340	Ralph Lauren	5,208	0.18
858,382	Western Union	12,161	0.41
		31,567	1.06

Portfolio Statement (continued)

(Unaudited) as at 31st March 2019

Portfolio of investments – 99.14% (100.01%)	2,942,075	99.14
Net other assets – 0.86% (-0.01%)	25,390	0.86
Net assets	2,967,465	100.00

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

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

General Information

Launch Date:	30th September 2002
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 – 5% Annual – 0.75%

*29th February in a leap year.

**Lower amounts may be permitted when investing via platforms or other nominee companies. Minimum initial investment increased from £2,500 to £150,000 from 22nd October 2018.

The Trustee's 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 Trust which is 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.

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 Trust attributable to units of that class by:

General Information (continued)

Unit Price (continued)

- taking the proportion of the net asset value of the relevant Trust attributable to the units of the class concerned at the valuation point of that Trust;
- 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 Trust is 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 Trust 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 four 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.

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.

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.

General Information (continued)

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 Trust. 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 an investment 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 Trust.

An investment in the Trust 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. The Trust'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 Trust's investment objectives, as this will depend (in part) on evolving market conditions and the available investment opportunities over time.

The Trust'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 Trust 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 Trust 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 the Trust. As with any investment, inflation will reduce the real value (i.e. purchasing power) of the capital over time.

The Trust is 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 Trust losing value.

The Trust 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 Trust conducts transactions with various counterparties and there is a risk that a counterparty will not deliver an investment (for purchases by the Trust) or cash (for sales by the Trust) after the Trust 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 under Section 243 of the Financial Services and Markets Act 2000.

The Trust is a 'Non-UCITS Retail Scheme' under the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("COLL") Regulations.

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.

Trust Information

The Comparative Tables on pages 12 to 15 give the performance of each active unit class in the Trust.

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 Trust'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 Trust.

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 Trust 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.

Trust 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	200.93	194.56	176.23
Return before operating charges*	(8.97)	8.97	20.79
Operating charges (calculated on average price)	(1.20)	(2.60)	(2.46)
Return after operating charges*	(10.17)	6.37	18.33
Distributions	(3.86)	(8.16)	(7.68)
Distributions on accumulation units	3.86	8.16	7.68
Closing net asset value per unit	190.76	200.93	194.56

* after direct transaction costs of**:

0.01 – –

Performance

Return after charges (5.06)% 3.27% 10.40%

Other information

Closing net asset value (£'000)	1,094,331	1,194,251	1,201,779
Closing number of units	573,682,945	594,354,691	617,675,786
Operating charges†	0.64%	1.31%	1.31%
Direct transaction costs	–%	–%	–%

Prices^

Highest offer price	211.63	218.66	208.33
Lowest bid price	188.38	185.74	172.10
Highest mid price	194.01	–	–
Lowest mid price	176.46	–	–

** 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 Trust.

† Operating charges, otherwise known as the OCF is the ratio of the Trust's total disclosable costs (excluding overdraft interest) to the average net assets of the Trust. It includes the annual management fee as well as the administrative costs incurred by the Trust. 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 1.27%.

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

Trust Information (continued)

Comparative Tables (continued)

Class M 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	200.94	194.56	176.24
Return before operating charges*	(8.98)	8.98	20.79
Operating charges (calculated on average price)	(1.20)	(2.60)	(2.47)
Return after operating charges*	(10.18)	6.38	18.32
Distributions	(3.86)	(8.16)	(7.67)
Distributions on accumulation units	3.86	8.16	7.67
Closing net asset value per unit	190.76	200.94	194.56

* after direct transaction costs of**:

0.01 – –

Performance

Return after charges (5.07)% 3.28% 10.39%

Other information

Closing net asset value (£'000)	43,786	44,030	30,819
Closing number of units	22,953,607	21,912,442	15,839,892
Operating charges†	0.64%	1.31%	1.31%
Direct transaction costs	–%	–%	–%

Prices^

Highest offer price	211.62	218.64	208.31
Lowest bid price	188.38	185.75	172.10
Highest mid price	194.02	–	–
Lowest mid price	176.47	–	–

** 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 Trust.

† Operating charges, otherwise known as the OCF is the ratio of the Trust's total disclosable costs (excluding overdraft interest) to the average net assets of the Trust. It includes the annual management fee as well as the administrative costs incurred by the Trust. 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 1.27%.

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

Trust 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	107.00	107.97	101.88
Return before operating charges*	(4.83)	4.91	11.85
Operating charges (calculated on average price)	(0.63)	(1.42)	(1.40)
Return after operating charges*	(5.46)	3.49	10.45
Distributions on income units	(2.04)	(4.46)	(4.36)
Closing net asset value per unit	99.50	107.00	107.97

* after direct transaction costs of**:

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Performance

Return after charges	(5.10)%	3.23%	10.26%
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Other information

Closing net asset value (£'000)	1,715,841	1,839,864	1,825,681
Closing number of units	1,724,534,317	1,719,507,139	1,690,973,930
Operating charges†	0.64%	1.31%	1.31%
Direct transaction costs	—%	—%	—%

Prices^

Highest offer price	112.72	118.78	117.55
Lowest bid price	100.31	101.42	99.07
Highest mid price	102.16	—	—
Lowest mid price	93.33	—	—

** 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 Trust.

† Operating charges, otherwise known as the OCF is the ratio of the Trust's total disclosable costs (excluding overdraft interest) to the average net assets of the Trust. It includes the annual management fee as well as the administrative costs incurred by the Trust. 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 1.27%.

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

Trust Information (continued)

Comparative Tables (continued)

Class M 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	107.00	107.96	101.87
Return before operating charges*	(4.83)	4.91	11.85
Operating charges (calculated on average price)	(0.63)	(1.42)	(1.40)
Return after operating charges*	(5.46)	3.49	10.45
Distributions on income units	(2.04)	(4.45)	(4.36)
Closing net asset value per unit	99.50	107.00	107.96

* after direct transaction costs of**:

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Performance

Return after charges	(5.10)%	3.23%	10.26%
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Other information

Closing net asset value (£'000)	113,507	109,930	87,136
Closing number of units	114,083,693	102,738,570	80,711,941
Operating charges†	0.64%	1.31%	1.31%
Direct transaction costs	—%	—%	—%

Prices^

Highest offer price	112.72	118.77	117.55
Lowest bid price	100.31	101.42	99.06
Highest mid price	102.16	—	—
Lowest mid price	93.33	—	—

** 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 Trust.

† Operating charges, otherwise known as the OCF is the ratio of the Trust's total disclosable costs (excluding overdraft interest) to the average net assets of the Trust. It includes the annual management fee as well as the administrative costs incurred by the Trust. 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 1.27%.

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

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)

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		(220,916)		(149,850)
Revenue	71,035		56,651	
Expenses	(12,305)		(12,133)	
Interest payable and similar charges	(51)		(32)	
Net revenue before taxation	58,679		44,486	
Taxation	(157)		—	
Net revenue after taxation		58,522		44,486
Total loss before distributions		(162,394)		(105,364)
Distributions		(60,830)		(58,148)
Change in net assets attributable to unitholders from investment activities		(223,224)		(163,512)

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†		3,188,075		3,145,415
Amounts receivable on issue of units	152,477		105,094	
Amounts payable on cancellation of units	(173,262)		(67,927)	
		(20,785)		37,167
Change in net assets attributable to unitholders from investment activities		(223,224)		(163,512)
Retained distribution on accumulation units		23,399		22,581
Closing net assets attributable to unitholders		2,967,465		3,041,651

† 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.

Balance Sheet

(Unaudited) as at 31st March 2019

	31/03/19 £'000	30/09/18 £'000
ASSETS		
Fixed assets:		
Investments	2,942,075	3,188,395
Current assets:		
Debtors	26,413	16,715
Cash and bank balances	12,808	15,560
Total assets	2,981,296	3,220,670
LIABILITIES		
Creditors:		
Distribution payable on income units	(6,251)	(15,045)
Bank overdraft	–	(7,336)
Other creditors	(7,580)	(10,214)
Total liabilities	(13,831)	(32,595)
Net assets attributable to unitholders	2,967,465	3,188,075

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.

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	0.6385	—	0.6385	0.5947
Group 2	0.0001	0.6384	0.6385	0.5947

	<i>Net</i>		<i>Paid</i>	<i>Paid</i>
<i>Class M Accumulation Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>30th Nov 2018</i>	<i>30th Nov 2017</i>
Group 1	0.6385	—	0.6385	0.5947
Group 2	0.0006	0.6379	0.6385	0.5947

	<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	0.3400	—	0.3400	0.3300
Group 2	0.0001	0.3399	0.3400	0.3300

	<i>Net</i>		<i>Paid</i>	<i>Paid</i>
<i>Class M Income Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>30th Nov 2018</i>	<i>30th Nov 2017</i>
Group 1	0.3400	—	0.3400	0.3300
Group 2	0.0003	0.3397	0.3400	0.3300

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	0.6407	—	0.6407	0.5965
Group 2	0.0573	0.5834	0.6407	0.5965

	<i>Net</i>		<i>Paid</i>	<i>Paid</i>
<i>Class M Accumulation Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>31st Dec 2018</i>	<i>31st Dec 2017</i>
Group 1	0.6407	—	0.6407	0.5965
Group 2	0.0573	0.5834	0.6407	0.5965

	<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	0.3400	—	0.3400	0.3300
Group 2	0.0304	0.3096	0.3400	0.3300

	<i>Net</i>		<i>Paid</i>	<i>Paid</i>
<i>Class M Income Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>31st Dec 2018</i>	<i>31st Dec 2017</i>
Group 1	0.3400	—	0.3400	0.3300
Group 2	0.0304	0.3096	0.3400	0.3300

Group 1 - Units created prior to 1st November 2018

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

Distribution Tables (continued)

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

In pence per unit

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	0.6429	—	0.6429	0.5983
Group 2	0.0114	0.6315	0.6429	0.5983

	<i>Net</i>		<i>Paid</i>	<i>Paid</i>
<i>Class M Accumulation Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>31st Jan 2019</i>	<i>31st Jan 2018</i>
Group 1	0.6429	—	0.6429	0.5983
Group 2	0.0114	0.6315	0.6429	0.5983

	<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	0.3400	—	0.3400	0.3300
Group 2	0.0061	0.3339	0.3400	0.3300

	<i>Net</i>		<i>Paid</i>	<i>Paid</i>
<i>Class M Income Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>31st Jan 2019</i>	<i>31st Jan 2018</i>
Group 1	0.3400	—	0.3400	0.3300
Group 2	0.0061	0.3339	0.3400	0.3300

Group 1 - Units created prior to 1st December 2018

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

Fourth interim distribution for the period ended 31st January 2019

	<i>Net</i>		<i>Paid</i>	<i>Paid</i>
<i>Class A Accumulation Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>28th Feb 2019</i>	<i>28th Feb 2018</i>
Group 1	0.6452	—	0.6452	0.6001
Group 2	0.0364	0.6088	0.6452	0.6001

	<i>Net</i>		<i>Paid</i>	<i>Paid</i>
<i>Class M Accumulation Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>28th Feb 2019</i>	<i>28th Feb 2018</i>
Group 1	0.6452	—	0.6452	0.6001
Group 2	0.0364	0.6088	0.6452	0.6001

	<i>Net</i>		<i>Paid</i>	<i>Paid</i>
<i>Class A Income Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>28th Feb 2019</i>	<i>28th Feb 2018</i>
Group 1	0.3400	—	0.3400	0.3300
Group 2	0.0192	0.3208	0.3400	0.3300

	<i>Net</i>		<i>Paid</i>	<i>Paid</i>
<i>Class M Income Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>28th Feb 2019</i>	<i>28th Feb 2018</i>
Group 1	0.3400	—	0.3400	0.3300
Group 2	0.0192	0.3208	0.3400	0.3300

Group 1 - Units created prior to 1st January 2019

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

Distribution Tables (continued)

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

In pence per unit

Fifth interim distribution for the period ended 28th February 2019

	<i>Net</i>		<i>Paid</i>	<i>Paid</i>
<i>Class A Accumulation Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>31st Mar 2019</i>	<i>31st Mar 2018</i>
Group 1	0.6474	—	0.6474	0.6019
Group 2	0.0796	0.5678	0.6474	0.6019

	<i>Net</i>		<i>Paid</i>	<i>Paid</i>
<i>Class M Accumulation Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>31st Mar 2019</i>	<i>31st Mar 2018</i>
Group 1	0.6474	—	0.6474	0.6019
Group 2	0.0796	0.5678	0.6474	0.6019

	<i>Net</i>		<i>Paid</i>	<i>Paid</i>
<i>Class A Income Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>31st Mar 2019</i>	<i>31st Mar 2018</i>
Group 1	0.3400	—	0.3400	0.3300
Group 2	0.0417	0.2983	0.3400	0.3300

	<i>Net</i>		<i>Paid</i>	<i>Paid</i>
<i>Class M Income Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>31st Mar 2019</i>	<i>31st Mar 2018</i>
Group 1	0.3400	—	0.3400	0.3300
Group 2	0.0417	0.2983	0.3400	0.3300

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>Net</i>		<i>Paid</i>	<i>Paid</i>
<i>Class A Accumulation Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>30th Apr 2019</i>	<i>30th Apr 2018</i>
Group 1	0.6497	—	0.6497	0.6038
Group 2	0.0369	0.6128	0.6497	0.6038

	<i>Net</i>		<i>Paid</i>	<i>Paid</i>
<i>Class M Accumulation Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>30th Apr 2019</i>	<i>30th Apr 2018</i>
Group 1	0.6497	—	0.6497	0.6038
Group 2	0.0369	0.6128	0.6497	0.6038

	<i>Net</i>		<i>Paid</i>	<i>Paid</i>
<i>Class A Income Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>30th Apr 2019</i>	<i>30th Apr 2018</i>
Group 1	0.3400	—	0.3400	0.3300
Group 2	0.0192	0.3208	0.3400	0.3300

	<i>Net</i>		<i>Paid</i>	<i>Paid</i>
<i>Class M Income Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>30th Apr 2019</i>	<i>30th Apr 2018</i>
Group 1	0.3400	—	0.3400	0.3300
Group 2	0.0192	0.3208	0.3400	0.3300

Group 1 - Units created prior to 1st March 2019

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



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