

HL MULTI-MANAGER UMBRELLA TRUST

Annual Report & Financial Statements
for the year ended 30th September 2018

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

Trustee and Depositary:

Northern Trust Global Services SE
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:

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Auditors:

Ernst & Young LLP
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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 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.

General Information (continued)

Unit Price

From 22nd October 2018, HL Multi-Manager funds will be single priced. This means on each normal business day the Fund may be bought or sold at the same price. The price quoted for the Fund is determined by reference to the underlying market value of the net assets of the Fund at valuation point.

We may apply a dilution adjustment to protect existing/ongoing unitholders from the costs associated with buying or selling underlying investments as the result of significant net inflows to or net outflows from the Fund on any given day. The amount of any such dilution adjustment is calculated by reference to the bid-offer spread on the underlying investments of the Fund, together with estimated costs of dealing in those underlying assets.

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 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.

Fund Cross Holdings

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

General Information (continued)

Taxation – Capital Gains

There is no tax on capital gains within the Trust. Gains realised on disposal of units by unitholders who are UK residents 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.

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 Trust should not give rise to a disposal for UK Capital Gains Tax purposes. Unitholders should seek their own professional tax advice in this regard.

Reports and Scheme Particulars

Copies of the Scheme Particulars, Interim 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.

General Information (continued)

Remuneration

In accordance with the requirements of the Alternative Investment Fund Managers Directive (AIFMD), Hargreaves Lansdown Fund Managers Limited (HLFM) is subject to a remuneration policy which is consistent with the principles outlined in the European Securities and Markets Authority guidelines on sound remuneration policies under AIFMD.

That legislation requires an Alternative Investment Fund Manager (AIFM) to establish and maintain remuneration policies for its staff which are consistent with and promote sound and effective risk management and do not encourage risk taking that is inconsistent with the risk profile and the rules of the funds it manages, nor impair compliance with the AIFM's duty to act in the best interest of the funds.

HLFM is part of a larger group, Hargreaves Lansdown Plc (Parent), within which remuneration policies are the responsibility of a Remuneration Committee comprised entirely of non-executive directors. That committee has established a remuneration policy which sets out a framework for determining the level of fixed and variable remuneration of staff, including maintaining an appropriate balance between the two.

Arrangements for variable remuneration within the group are calculated primarily by reference to the performance of each individual, the profitability of the relevant business unit and the profitability of the Parent.

Within the group, all staff are employed by the Parent company with none employed directly by the Manager. A number of staff are considered, however, to devote the whole of their time to the business of the Manager. The costs of a number of other individuals are allocated between the entities within the group based on the expected amount of time devoted to each.

The total remuneration of those individuals considered to be key risk takers as defined by AIFMD, including those whose time is allocated between group entities, for the financial year ended 30th June 2018 is analysed below:

Fixed Remuneration	£1,585,389
Variable Remuneration	£1,779,591
Total	£3,364,980
Full Time Equivalent number of staff:	5.8

The staff members included in the above analysis support the full range of Multi-Manager funds managed by the Manager. A breakdown of these figures in relation to those funds individually does not exist.

General Information (continued)

Leverage

In accordance with the Alternative Investment Funds Management Directive (AIFMD), the Manager is required to disclose the 'leverage' of the Funds. Leverage is defined as any method by which a fund increases its exposure through borrowing or the use of derivatives. 'Exposure' is defined by either the 'gross' or 'commitment' method and the Funds must not exceed maximum exposures under both methods.

The 'gross' method shall be the sum of the absolute value of all positions and each derivative position will be converted into the equivalent position in the underlying assets. The 'gross' method shall exclude the value of any cash and cash equivalents from the sum of the absolute value of all positions. The Manager must set maximum leverage levels and operate the Funds within these levels at all times. The 'commitment' method shall be the sum of the absolute value of all positions and each derivative position (excluding forward currency positions) will be converted into the equivalent position in the underlying assets.

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

The leverage limits and the actual maximum leverage employed at the balance sheet date were:

	Max limit	Gross Leverage	
		Actual 2018 max	Actual 2017 max
HL Multi-Manager UK Growth	132%	103.94%	100.71%
HL Multi-Manager European	220%	100.29%	100.04%
HL Multi-Manager Asia & Emerging Markets	220%	100.19%	100.56%
HL Multi-Manager Strategic Assets	220%	100.39%	100.03%
HL Multi-Manager High Income	220%	108.38%	100.14%

	Max limit	Commitment Leverage	
		Actual 2018 max	Actual 2017 max
HL Multi-Manager UK Growth	110%	104.10%	100.87%
HL Multi-Manager European	110%	100.26%	100.11%
HL Multi-Manager Asia & Emerging Markets	110%	100.13%	100.72%
HL Multi-Manager Strategic Assets	110%	100.48%	100.28%
HL Multi-Manager High Income	110%	100.96%	100.47%

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 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 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. 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 a 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.

Statement of the Manager's Responsibilities

The Collective Investment Schemes Sourcebook published by the Financial Conduct Authority (the "COLL Sourcebook") requires the Manager to prepare financial statements for each annual and interim accounting period which give a true and fair view of the financial affairs of the Trust and of the net revenue and net capital gains on the scheme property of the Funds for the year. In preparing the financial statements the Manager is required to:

- comply with the disclosure requirements of the Statement of Recommended Practice (SORP) relating to financial statements of UK Authorised Funds as issued by The Investment Association in May 2014;
- select suitable accounting policies and then apply them consistently;
- follow United Kingdom Generally Accepted Accounting Principles (UK GAAP) including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland';
- prepare the financial statements on a going concern basis unless it is inappropriate to presume the Trust will continue in operation;
- make judgements and estimates that are reasonable and prudent; and
- keep proper accounting records which enable it to demonstrate that the financial statements, as prepared, comply with the above requirements.

The Manager is responsible for the management of the Trust in accordance with its Trust Deed, the Scheme Particulars and the COLL Sourcebook, and for ensuring that reasonable steps are taken for the prevention and detection of fraud and other irregularities within its systems.

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)
29th November 2018

R J Byett
(Group Director of Risk & Compliance)

Statement of the Trustee and Depositary's Responsibilities in Respect of the Trust and Report of the Trustee and Depositary to the Unitholders of the HL Multi-Manager Umbrella Trust ("the Trust") for the year ended 30th September 2018

The Depositary in its capacity as Trustee of the HL Multi-Manager Umbrella Trust must ensure that the Trust is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, and, from 22nd July 2014 the Investment Funds Sourcebook, the Financial Services and Markets Act 2000, as amended, (together the "Regulations"), the Trust Deed and Prospectus (together the "Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Trust and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Trust in accordance with the Regulations.

The Depositary must ensure that:

- the Trust's cash flows are properly monitored and that cash of the Trust is booked in cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of units are carried out in accordance with the Regulations;
- the value of units of the Trust are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Trust's assets is remitted to the Trust within the usual time limits;
- the Trust's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM"), which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Trust is managed in accordance with the Scheme documents and the Regulations in relation to the investment and borrowing powers applicable to the Trust.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Trust, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Trust, acting through the AFM:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Trust's units and the application of the Trust's income in accordance with the Regulations and the Scheme documents, and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Trust.

Northern Trust Global Services SE
UK Trustee and Depositary Services
29th November 2018

Independent Auditor's Report to the Unitholders of the HL Multi-Manager Umbrella Trust

Opinion

We have audited the financial statements of HL Multi-Manager Umbrella Trust (the "Trust") for the year ended 30th September 2018 which comprise the Statement of Total Return and the Statement of Changes in Net Assets attributable to Unitholders together with the Balance Sheet for each of the Trust's Funds, the related notes for each Fund and the Distribution Tables including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland'.

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Trust comprising each of its Funds as at 30th September 2018 and of the net revenue and the net capital gains and losses on the scheme property of the Trust for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland'.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Manager's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Manager has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Trust's Funds ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Manager is responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Independent Auditor's Report to the Unitholders of the HL Multi-Manager Umbrella Trust (continued)

Other information (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority

In our opinion:

- the financial statements have been properly prepared in accordance with the Statement of Recommended Practice relating to UK Authorised Funds, the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority and the Trust Deed;
- the information given in the Manager's Investment Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- there is nothing to indicate that proper accounting records have not been kept or that the financial statements are not in agreement with those records.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Collective Investment Schemes Sourcebook of the Financial Conduct Authority rules requires us to report to you if, in our opinion:

- we have not received all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

Responsibilities of the Manager

As explained more fully in the Statement of the Manager's Responsibilities set out on page 9, the Manager is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Trust's Funds ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Trust's Funds or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent Auditor's Report to the Unitholders of the HL Multi-Manager Umbrella Trust (continued)

Auditor's responsibilities for the audit of the financial statements (continued)

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the unitholders of the Trust, as a body, pursuant to Paragraph 4.5.12 of the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority. Our audit work has been undertaken so that we might state to the unitholders of the Trust those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trust and the unitholders of the Trust as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst & Young LLP
Statutory Auditor
London
29th November 2018

Summary of Significant Accounting Policies Applicable to All Funds

For the year ended 30th September 2018

1 Statement of Compliance

The Financial Statements have been prepared in compliance with United Kingdom Generally Accepted Accounting Principles (UK GAAP) including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland' and in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Association in May 2014.

2 Summary of Significant Accounting Policies

(a) Basis of Preparation

The Financial Statements have been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss.

(b) Functional and Presentation Currency

The functional and presentation currency of the Funds is Pound Sterling (GBP).

(c) Investments

Quoted investments have been valued at bid market values on the 28th September 2018, being the last business day of the accounting period. Collective Investment Schemes are valued at cancellation prices or quoted bid prices for dual priced funds and at quoted prices for single priced funds.

All realised and unrealised gains and losses on investments are recognised as a net capital gain/loss in the Statement of Total Return. Unrealised gains and losses comprise changes in the fair value of investments for the year and from reversal of prior period's unrealised gains and losses for investments which were realised in the current year. Realised gains and losses represent the difference between an investment's initial cost and disposal amount. The cost of investments sold is accounted for on a weighted average basis.

(d) Foreign Exchange

The values of assets and liabilities denominated in foreign currencies have been converted into GBP at the exchange rates prevailing at close of business on 28th September 2018 being the last business day in the accounting period. Foreign currency transactions are translated into GBP at the exchange rate ruling at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and those from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Total Return.

(e) Revenue

Bank and other interest receivable is recognised on an accruals basis. All distributions from Collective Investment Schemes are recognised when the investments are declared ex-dividend. Equalisation received on distributions from underlying Collective Investment Schemes is recognised as a return of capital. The majority of underlying investments refund a percentage of their annual management fee to the Funds, and this is recognised on an accruals basis and included within either capital or revenue depending on the underlying Collective Investment Schemes' distribution policy in relation to the annual management fee.

(f) Expenses

All expenses (other than those relating to the sale and purchase of investments which are charged to capital) are charged against revenue except for HL Multi-Manager High Income in which all expenses are charged to capital. All expenses are recognised on an accruals basis.

Summary of Significant Accounting Policies Applicable to All Funds (continued)

For the year ended 30th September 2018

2 Summary of Significant Accounting Policies (continued)

(g) Taxation

Corporation tax is provided at 20% on taxable revenue after deduction of allowable expenses.

(h) Deferred Taxation

Deferred tax is provided using the liability method on all timing differences, calculated at the rate at which it is anticipated the timing differences will reverse. Deferred tax assets are recognised only when, on the basis of available evidence, it is more likely than not that there will be taxable profits in the future against which the deferred tax asset can be offset. Deferred tax liabilities are not discounted.

3 Distribution Policies

(a) Basis of Distribution

Revenue produced by the Funds' investment decisions accumulates during each accounting year. If, at the end of the accounting year, revenue exceeds expenses, the net revenue of the Funds is available to be distributed to unitholders. In order to conduct a controlled dividend flow to unitholders, interim distributions may be made at the Manager's discretion, up to a maximum of the revenue available for the period. All remaining revenue is distributed in accordance with the Regulations. Distributions to accumulation unitholders are rolled up to increase the value of the accumulation units. The distributions are paid as dividend distributions.

(b) Distributions from Collective Investment Schemes

Equalisation received on distributions from the underlying Collective Investment Schemes is included in distribution for the year. Non-dividend revenue from offshore reporting funds is recognised when declared as reportable income, and treated as revenue for taxation and distribution purposes.

(c) Equalisation

Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to the holders of these units as a return of capital. Being capital it is not liable to Income Tax but must be deducted from the cost of units for Capital Gains Tax purposes.

(d) Unclaimed Distributions

Distributions which have remained unclaimed by Unitholders for over six years are credited to the capital property of the Trust.

(e) Apportionment to multiple unit classes

With the exception of the Manager's periodic charge, which is directly attributable to individual unit classes, all revenue and expenses are apportioned to the Fund's unit classes pro rata to the value of the net assets of the relevant unit class on the day the revenue or expense is recognised.

(f) Tax relief on capital expenses

Tax relief on expenses charged to capital is applied and transferred between the revenue and capital property of the Trust.

Summary of Significant Accounting Policies Applicable to All Funds (continued)

For the year ended 30th September 2018

4 Risk Management Policies

In pursuing their investment objectives, the Funds hold financial instruments which comprise Collective Investment Schemes and other investments, cash balances and debtors and creditors that arise directly from its operations. The Manager reviews (and agrees with the Trustee) policies for managing the risks associated with these instruments and they are summarised below. These policies have been consistent to the prior year and have remained unchanged since the beginning of the accounting period to which the financial statements relate. The risk management policies of the Manager are explained in more detail in the Prospectus for the Trust.

Market Price Risk

The primary risk facing the Funds is market price risk, being the risk that the value of investment holdings will fluctuate as a result of changes in market prices caused by factors other than interest rate or currency movement. The Manager's policies for managing the market price risk are summarised below and have been applied consistently throughout the year.

The Funds' investment portfolios are exposed to market price fluctuations which are monitored daily by the Manager in pursuance of the investment objective and policy set out on pages 18, 33, 48, 64 and 80. Adherence to the investment guidelines and to investment and borrowing powers set out in the Trust Deed, the Scheme Particulars and in the Collective Investment Schemes Sourcebook published by the Financial Conduct Authority mitigates the risk of excessive exposure to any particular type of investment or issuer and ultimately the market risk.

Currency Risk

Currency risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate because of changes in the foreign exchange rate.

The Funds have three principal areas where they have exposure to foreign currency risk:

- i) Movements in exchange rates affecting the value of investments (being either the Collective Investment Schemes in which the funds invest where these are denominated in a currency other than GBP, or the underlying investments of those Collective Investment Schemes where denominated in a currency other than GBP);
- ii) Short-term timing differences such as exposure to exchange rate movement during the period between when a purchase or sale is entered into and the date when settlement of the investment occurs; and
- iii) Movements in exchange rates affecting revenue received in foreign currency and converted into GBP on the day of receipt.

At the year end date, a portion of the net assets of the Funds were denominated in currencies other than GBP with the effect that the Balance Sheet and the Statement of Total Return can be affected by exchange rate movements.

All cash holdings are held in GBP. Currency risk comes from exposure to underlying Collective Investment Schemes not denominated in GBP. The currency risk is not actively managed by the Manager but where it is indirectly exposed the currency risk is managed by the underlying Collective Investment Scheme managers. Where there is exposure to funds not denominated in GBP the exposure to these funds is measured and monitored daily.

Summary of Significant Accounting Policies Applicable to All Funds (continued)

For the year ended 30th September 2018

4 Risk Management Policies (continued)

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The underlying Collective Investment Schemes may expose the Funds indirectly to interest rate risk, as part of their investment strategy which is monitored and managed by the investment managers of those underlying Collective Investment Schemes.

The Funds have minimal direct interest rate risk which only applies to bank balances and overdrafts. Interest on the Funds' bank balances are calculated at a variable rate by reference to GBP bank deposit rates or the international equivalent.

Liquidity Risk

Liquidity risk is the risk that the Funds will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or cash equivalents.

The main obligation of the Funds is the redemption of any units that investors wish to sell. The Fund's assets comprise mainly of readily realisable funds, which can be easily sold.

The Funds have little exposure to cash flow risk. A cash balance is held within the Funds to deal with typical redemptions. On a daily basis, the Manager is aware of the cash movements within the Funds. The Funds have the ability to borrow money – up to 10% of their NAV and the Manager retains an overdraft facility which can be used to borrow money to help with short term liquidity.

As the Funds are daily-dealing, it is considered good practice to monitor and test liquidity on a daily basis. These tests are based on an assessment of the proportion of each underlying fund-holding that could be sold within 1 day (this assessment is updated quarterly). The Manager also undertakes stress-testing and monthly unitholder profiling in respect of the Funds.

The Manager has the ability to defer or suspend redemptions in severe liquidity crisis scenarios.

The Fund's main liability is instructions from investors to redeem units with no notice. In order to honour such instructions the funds hold highly liquid assets which can be redeemed at short notice.

Counterparty Risk

Certain transactions in investments that the Funds enter into expose them to the risk that the counterparty will not deliver the investment (purchase) or cash (sale) after the Funds have fulfilled their responsibilities. The Funds only buy and sell investments through Fund Managers which have been approved by the Manager as an acceptable counterparty. These are reviewed on an ongoing basis.

Credit Risk

Credit risk is the risk that an issuer or counterparty will be unable to meet a commitment that it has entered into with the Funds.

The Fund's maximum exposure to credit risk, in the event that the counterparties fail to perform their obligations as of 30th September 2018, in relation to each class of recognised financial assets is the carrying amount of those assets in the balance sheet. This risk is managed by appraising the credit profile of financial instruments and trade counterparties.

HL Multi-Manager UK Growth

Manager's Investment Report

For the year ended 30th September 2018

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 invests principally in collective investment schemes. Through investments in the underlying funds, the Fund invests 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.

Subject to the Fund's investment objective as set out above, the other permitted investments in which the Fund may directly or indirectly invest include deposits, transferable securities and money market instruments. The Fund may use derivative instruments and forward transactions for the limited purposes of efficient portfolio management, including hedging.

Subject to the Rules for Non-UCITS Retail Schemes, the underlying funds in which the Fund may invest will be established in Europe (including the UK, Jersey and Guernsey), the British Virgin Islands and the Cayman Islands.

Please note that from 22nd October 2018, the Investment Policy for this Fund has changed. Please refer to the Prospectus and Key Investor Information for further details.

Performance review

Over the twelve month period to 30th September 2018, the bid price of the accumulation units increased from 129.63 pence to 136.24 pence representing a positive return of 5.10%. Over the same period the IA UK All Companies peer group returned an average 5.63% and the FTSE All Share index increased by 5.87%.

From the close of the initial offer period (23rd January 2015) to 30th September 2018, the bid price of the accumulation units has increased from 100 pence to 136.24 pence, a gain of 36.24%. Over the same period the IA UK All Companies peer group gained an average 30.64% and the FTSE All Share index increased by 29.53%.

	23/01/15 to 30/09/15	30/09/15 to 30/09/16	30/09/16 to 30/09/17	30/09/17 to 30/09/18
HL Multi-Manager UK Growth	-0.4%	13.7%	14.4%	5.1%
IA UK All Companies	-3.0%	12.0%	13.8%	5.6%
FTSE All Share Index	-6.4%	16.8%	11.9%	5.9%

Past performance is not a guide to future returns.

Source: Lipper for Investment Management to 30th September 2018, Total Return Net Distribution Re-invested, Bid to Bid.

The Fund was launched in 2014. Full five year past performance tables are unavailable.

HL Multi-Manager UK Growth

Manager's Investment Report (continued)

For the year ended 30th September 2018

Performance review (continued)

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

Purchases	£'000	Sales	£'000
Old Mutual UK Dynamic Equity	17,818	River and Mercantile UK Dynamic Equity	21,140
AXA WF Framlington UK	4,509	Marlborough UK Micro-Cap Growth	3,535
Threadneedle UK Equity Alpha Income	1,745	AXA Framlington UK Select Opportunities	3,040
Marlborough Special Situations	847	Marlborough Multi Cap Income	950
Majedie UK Equity	784	Old Mutual UK Smaller Companies Focus	496
J O Hambro UK Equity Income	605	J O Hambro UK Equity Income	448
River and Mercantile UK Dynamic Equity	351	LF Lindsell Train UK Equity	395
Old Mutual UK Smaller Companies Focus	301		
LF Woodford Equity Income	250		
Total purchases during the year were	27,210	Total sales during the year were	30,004

Hargreaves Lansdown Fund Managers

1st October 2018

HL Multi-Manager UK Growth

Portfolio Statement

As at 30th September 2018

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
	UK – 100.01% (99.93%)		
7,693,223	AXA Framlington UK Select Opportunities	13,025	5.69
13,895,683	AXA WF Framlington UK	18,302	8.00
13,645,708	LF Lindsell Train UK Equity	23,284	10.18
6,239,018	J O Hambro UK Equity Income	22,947	10.03
9,043,914	Jupiter UK Special Situations	22,420	9.80
16,145,254	LF Woodford Equity Income	19,731	8.62
12,529,604	Majedie UK Equity	22,864	9.99
7,703,383	Marlborough Multi Cap Income	16,562	7.24
96,071	Marlborough Special Situations	1,759	0.77
2,328,489	Marlborough UK Micro-Cap Growth	18,212	7.96
1,040,960	Old Mutual UK Smaller Companies Focus†	19,287	8.43
3,552,648	Old Mutual UK Dynamic Equity	18,326	8.01
16,572,678	Threadneedle UK Equity Alpha Income†	12,091	5.29
		228,810	100.01
	Portfolio of investments – 100.01% (99.93%)	228,810	100.01
	Net other liabilities – 0.01% (0.07%)	(12)	(0.01)
	Net assets	228,798	100.00

The percentages in brackets show the equivalent sector comparatives as at 30th September 2017.

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

† Income shares/units.

HL Multi-Manager UK Growth

Fund Information

The Comparative Table on page 22 shows 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 a 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

	30/09/18	30/09/17	30/09/16
<i>For the year ended</i>	<i>(pence per unit)</i>	<i>(pence per unit)</i>	<i>(pence per unit)</i>
Opening net asset value per unit	130.49	113.11	99.60
Return before operating charges*	7.54	19.09	14.96
Operating charges (calculated on average price)	(1.83)	(1.71)	(1.45)
Return after operating charges*	5.71	17.38	13.51
Distributions	(2.07)	(2.12)	(2.00)
Distributions on accumulation units	2.07	2.12	2.00
Closing net asset value per unit	136.20	130.49	113.11
* after direct transaction costs of **:	-	-	-

Performance

Return after charges	4.38%	15.37%	13.56%
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Other Information

Closing net asset value (£'000)	228,798	221,342	192,507
Closing number of units	167,990,938	169,627,740	170,195,364
Operating charges†	1.37%	1.39%	1.39%
Direct transaction costs	-%	-%	-%

Prices

Highest offer price	143.68	135.64	117.55
Lowest bid price	125.74	110.40	94.02

** 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 transactions 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 Ongoing Charges Figure (OCF) is the ratio of the Fund's total disclosable costs 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.

HL Multi-Manager UK Growth

Statement of Total Return

For the year ended 30th September 2018

		30/09/18		30/09/17	
	Notes	£'000	£'000	£'000	£'000
Income					
Net capital gains	5		6,333		25,886
Revenue	7	5,237		5,187	
Expenses	8	(1,798)		(1,651)	
Interest payable and similar charges	10	(2)		-	
Net revenue before taxation		3,437		3,536	
Taxation	9	-		-	
Net revenue after taxation			3,437		3,536
Total return before distributions			9,770		29,422
Distributions	10		(3,507)		(3,590)
Change in net assets attributable to unitholders from investment activities			6,263		25,832

Statement of Change in Net Assets Attributable to Unitholders

For the year ended 30th September 2018

	30/09/18		30/09/17	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders		221,342		192,507
Amounts receivable on issue of units	12,185		10,147	
Amounts payable on cancellation of units	(14,477)		(10,732)	
		(2,292)		(585)
Change in net assets attributable to unitholders from investment activities		6,263		25,832
Retained distribution on accumulation units		3,485		3,588
Closing net assets attributable to unitholders		228,798		221,342

HL Multi-Manager UK Growth

Balance Sheet

As at 30th September 2018

	<i>Notes</i>	<i>30/09/18 £'000</i>	<i>30/09/17 £'000</i>
ASSETS			
Fixed assets:			
Investments		228,810	221,190
Current assets:			
Debtors	11	1,064	1,324
Cash and bank balances	12	1,371	1,151
Total assets		231,245	223,665
LIABILITIES			
Creditors:			
Bank overdraft	12	(724)	(1,029)
Other creditors	13	(1,723)	(1,294)
Total liabilities		(2,447)	(2,323)
Net assets attributable to unitholders		228,798	221,342

HL Multi-Manager UK Growth

Notes to the Financial Statements

For the year ended 30th September 2018

1 Statement of Compliance

The accounting policies for note 1 are provided on page 14 of the Summary of Significant Accounting Policies Applicable to All Funds.

2 Summary of Significant Accounting Policies

The accounting policies for note 2 are provided on pages 14 and 15 of the Summary of Significant Accounting Policies Applicable to All Funds.

3 Distribution Policies

The accounting policies for note 3 are provided on page 15 of the Summary of Significant Accounting Policies Applicable to All Funds.

4 Risk Management Policies

The accounting policies for note 4 are provided on pages 16 to 17 of the Summary of Significant Accounting Policies Applicable to All Funds.

5 Net Capital Gains	30/09/18 £'000	30/09/17 £'000
The net capital gains during the year comprise:		
Non-derivative securities	5,754	25,489
Currency losses	-	(1)
Transaction charges	(2)	(1)
Equalisation received on distributions from underlying funds	70	54
Annual management charge rebates	511	345
Total Net Capital Gains	6,333	25,886

The net capital gains figure above includes realised losses and unrealised gains of £32,784,893 and £38,539,124 respectively (30th September 2017 includes realised losses and unrealised gains of £13,336,927 and £38,825,488 respectively).

HL Multi-Manager UK Growth

Notes to the Financial Statements (continued)

For the year ended 30th September 2018

6 Purchases, Sales and Transaction Costs

Investments have been bought and sold at the dealt price with no further transaction costs added to purchases or deducted from sales.

Average portfolio dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.11% (30th September 2017: 0.43%). This spread represents the difference between the values determined by reference to the bid and offer prices of investments at 11.00 am of the last business day of the accounting period, expressed as a percentage of the value determined by reference to the offer price. Please note that in practice where the Fund owns dual-priced investments, it deals at cancellation and creation prices rather than bid and offer prices, and so the figure above is not fully representative of the Fund's actual dealing spread.

7 Revenue	30/09/18	30/09/17
	£'000	£'000
Annual management charge rebates	190	163
Distributions from underlying funds	5,047	5,024
Total Revenue	5,237	5,187
8 Expenses	30/09/18	30/09/17
	£'000	£'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Manager's periodic charge	1,702	1,557
Payable to the Trustee, associates of the Trustee and agents of either of them:		
Trustee and Depositary's fee	23	22
Safe custody fee	1	1
	24	23
Other expenses:		
Audit fee	7	7
VAT on audit fee	1	1
Accounting and administration fee	39	37
Automated transaction provider fees	7	6
Publication costs	2	4
Registrar fees	16	16
	72	71
Total Expenses	1,798	1,651

HL Multi-Manager UK Growth

Notes to the Financial Statements (continued)

For the year ended 30th September 2018

9	Taxation	30/09/18 £'000	30/09/17 £'000
(a)	Analysis of charge for the year		
	Irrecoverable CIS income tax	-	-
	Total current tax charge (note 9b)	-	-
	Deferred tax (note 9c)	-	-
	Total Taxation	-	-

(b) Factors affecting tax charge for the year

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised fund (20%) (2017: 20%). The differences are explained below:

	30/09/18 £'000	30/09/17 £'000
Net revenue before taxation	3,436	3,536
Corporation Tax at 20%	687	707
Effects of:		
Non-taxable dividends	(1,009)	(999)
Excess management expenses not utilised	220	223
Tax effect on capital management charge rebates	102	69
Total tax charge for the year (note 9a)	-	-

(c) Deferred tax charge for the year

Provision at the start of the year	-	-
Deferred tax charge in the year	-	-
Provision at the end of the year	-	-

The Fund has not recognised a deferred tax asset of £807,255 (30th September 2017: £587,351) as a result of excess management expenses of £4,036,275 (30th September 2017: £2,936,754). These expenses are not expected to be utilised in the foreseeable future unless the nature of the Fund or its investment objective changes.

HL Multi-Manager UK Growth

Notes to the Financial Statements (continued)

For the year ended 30th September 2018

10 Distributions

The distributions take account of revenue received on the issue of units and revenue deducted on the cancellation of units, and comprise:

	<i>30/09/18</i>	<i>30/09/17</i>
	<i>£'000</i>	<i>£'000</i>
Interim accumulation	1,446	1,307
Final accumulation	2,039	2,281
	<u>3,485</u>	<u>3,588</u>
Add: Revenue deducted on cancellation of units	83	59
Deduct: Revenue received on issue of units	(61)	(57)
Net distribution for the year	<u>3,507</u>	<u>3,590</u>
Interest	2	-
Total Distribution	<u>3,509</u>	<u>3,590</u>

The difference between net revenue after taxation and the amounts distributed comprise:

Net revenue after taxation	3,437	3,536
Equalisation received on distributions from underlying funds	70	54
	<u>3,507</u>	<u>3,590</u>

Details of the distribution per unit are set out in the distribution tables on page 32.

11 Debtors

	<i>30/09/18</i>	<i>30/09/17</i>
	<i>£'000</i>	<i>£'000</i>
Amounts receivable for issue of units	-	92
Annual management charge rebates	114	198
Distributions from underlying funds	950	1,034
Total Debtors	<u>1,064</u>	<u>1,324</u>

12 Net Cash and Bank Balances

	<i>30/09/18</i>	<i>30/09/17</i>
	<i>£'000</i>	<i>£'000</i>
Bank balances	1,371	1,151
Bank overdraft	(724)	(1,029)
Net Cash and Bank Balances	<u>647</u>	<u>122</u>

HL Multi-Manager UK Growth

Notes to the Financial Statements (continued)

For the year ended 30th September 2018

13 Other Creditors	30/09/18 £'000	30/09/17 £'000
Accrued expenses	310	161
Amounts payable for cancellation of units	463	99
Purchases awaiting settlement	950	1,034
Total Other Creditors	1,723	1,294

14 Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (30th September 2017: £Nil).

15 Related Parties

Hargreaves Lansdown Fund Managers Limited (the "Manager") is a related party because it is regarded as a controlling party by virtue of having the ability to act in respect of the operations of the Fund. It also acts as a principal in respect of all transactions of units in the Fund.

Management fees paid to the Manager are shown in note 8 and details of the units issued and cancelled by the Manager are shown in the Statement of Change in Net Assets Attributable to Unitholders. The balance due to the Manager at the year end in respect of management fees was £288,960 (30th September 2017: £135,725).

Transaction charges, trustee fees and safe custody fees paid to Northern Trust Global Services SE are shown in notes 5 and 8. The balance due to the Trustee at the year end in respect of these fees was £2,052 (30th September 2017: £9,984).

Hargreaves Lansdown Nominees Limited, a fellow subsidiary of the Manager held units in the Fund as follows:

	30/09/18	30/09/17
Class A Accumulation units	99.99%	99.99%

Hargreaves Lansdown Nominees Limited is a non-trading company which holds investments on behalf of clients of the Hargreaves Lansdown Group of Companies.

In addition, the Fund receives interest on bank balances and suffers interest on any overdrawn balances held by the Trustee. The amounts paid by the Fund are shown in note 10. There was £Nil due to be received by the Fund as at 30th September 2018 (30th September 2017: £Nil).

Bank balances and overdraft positions held by the Trustee as at 30th September 2018 are shown in note 12.

At the year end, HL Multi-Manager UK Growth held no shares in any other Fund or Collective Investment Scheme managed by associated companies of the Manager (30th September 2017: Nil).

HL Multi-Manager UK Growth

Notes to the Financial Statements (continued)

For the year ended 30th September 2018

16 Unit Class

The Fund currently has one class of units: Class A. The distribution per unit is given in the distribution tables on page 32. All units have the same rights on winding up.

The Manager's service charge for the class of each unit is as follows:

Class A	0.75%
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The following table shows the units in issue during the year:

<i>Class</i>	<i>Opening Units</i>	<i>Units Created</i>	<i>Units Liquidated</i>	<i>Closing Units</i>
Class A Accumulation	169,627,740	9,205,194	(10,841,996)	167,990,938

17 Risk Disclosures

Market Price Risk

Market price risk - risk management policies surrounding this risk are discussed in note 4 on pages 16 and 17.

A 5% increase in the prices of the Fund's portfolio would have the effect of increasing the return and net assets by £11,440,498 (30th September 2017: £11,059,506). A 5% decrease would have an equal and opposite effect.

Currency Risk

Currency risk - risk management policies surrounding this risk are discussed in note 4 on pages 16 and 17.

There was no currency exposure at the year end (30th September 2017: same) as the Fund's assets and liabilities were all in GBP.

Interest Rate Risk

Interest rate risk - risk management policies surrounding this risk are discussed in note 4 on pages 16 and 17.

The Fund does not have any significant direct interest rate risk except for cash balances/overdrafts and as such no sensitivity risk analysis is presented.

Liquidity Risk

Liquidity risk - risk management policies surrounding this risk are discussed in note 4 on pages 16 and 17.

The Fund's main obligation is instructions from investors to redeem units with no notice. In order to honour such instructions, the Fund holds highly liquid assets which can be redeemed at short notice.

The Fund does not have any significant liquidity risk and as such no maturity analysis is presented.

Counterparty Risk

Counterparty risk - risk management policies surrounding this risk are discussed in note 4 on pages 16 and 17.

The Fund does not have any significant counterparty risk exposures.

HL Multi-Manager UK Growth

Notes to the Financial Statements (continued)

For the year ended 30th September 2018

17 Risk Disclosures (continued)

Credit Risk

Credit risk - risk management policies surrounding this risk are discussed in note 4 on pages 16 and 17.

At 30th September 2018, the Fund only held Collective Investment Schemes. Therefore, the Fund does not have any credit risk exposures.

Fair Value

Fair value - in the opinion of the Manager, there is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet. Investments are carried at their fair value while other financial assets and liabilities are valued at amortised cost which materially equates to their fair value.

Valuation technique as at 30th September 2018

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Assets				
Collective Investment Schemes	-	228,810	-	228,810
Total	-	228,810	-	228,810

Valuation technique as at 30th September 2017

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Assets				
Collective Investment Schemes	-	221,190	-	221,190
Total	-	221,190	-	221,190

The Fund invests into collective investment schemes which are not quoted in an active market. Investments in collective investment schemes are valued based on the NAV per unit/share published by their administrators and therefore have been classified as Level 2.

Level 1

The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2

Inputs other than quoted prices included within level 1 that are observable (i.e., developed using market data) for the asset or liability, either directly or indirectly.

Level 3

Inputs are unobservable (i.e., for which market data is unavailable) for the asset or liability.

HL Multi-Manager UK Growth

Distribution Tables

For the year ended 30th September 2018

In pence per unit

Interim accumulation for the period ended 31st March 2018

<i>Class A Accumulation Units</i>	<i>Net</i>		<i>Paid</i>	<i>Paid</i>
	<i>Income</i>	<i>Equalisation</i>	<i>31st May 2018</i>	<i>31st May 2017</i>
Group 1	0.8527	-	0.8527	0.7722
Group 2	0.1400	0.7127	0.8527	0.7722

Group 1 - Units created prior to 1st October 2017

Group 2 - Units created on or after 1st October 2017

Final accumulation for the year ended 30th September 2018

<i>Class A Accumulation Units</i>	<i>Net</i>		<i>Paid</i>	<i>Paid</i>
	<i>Income</i>	<i>Equalisation</i>	<i>30th Nov 2018</i>	<i>30th Nov 2017</i>
Group 1	1.2138	-	1.2138	1.3445
Group 2	0.6179	0.5959	1.2138	1.3445

Group 1 - Units created prior to 1st April 2018

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

HL Multi-Manager European

Manager's Investment Report

For the year ended 30th September 2018

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 invests principally in collective investment schemes. Through investments in the underlying funds, the Fund invests at least 80% of its assets in European equities (excluding the UK). Up to 20% of the Fund's assets may be invested (directly or indirectly) in other regional equity markets and/or fixed income securities, and other permitted investments.

Subject to the Fund's investment objective as set out above, the other permitted investments in which the Fund may directly or indirectly invest include deposits, transferable securities and money market instruments. The Fund may use derivative instruments and forward transactions for the limited purposes of efficient portfolio management, including hedging.

Subject to the Rules for Non-UCITS Retail Schemes, the underlying funds in which the Fund may invest will be established in Europe (including the UK, Jersey and Guernsey), the British Virgin Islands and the Cayman Islands.

Please note that from 22nd October 2018, the Investment Policy for this Fund has changed. Please refer to the Prospectus and Key Investor Information for further details.

Performance review

Over the twelve month period to 30th September 2018, the bid price of the accumulation units increased from 141.50 pence to 150.59 pence, a gain of 6.42%. Over the same period the IA Europe (Excluding UK) peer group returned an average 1.81% and the FTSE Europe ex UK index increased by 2.01%.

From the close of the initial offer period (26th February 2015) to 30th September 2018, the bid price of the accumulation units has increased from 100.00 pence to 150.59 pence, a gain of 50.59%. Over the same period the IA Europe (Excluding UK) peer group returned an average 41.08% and the FTSE Europe ex UK index increased by 40.50%.

	26/02/15 to 30/09/15	30/09/15 to 30/09/16	30/09/16 to 30/09/17	30/09/17 to 30/09/18
HL Multi-Manager European	-3.7%	24.8%	17.8%	6.4%
IA Europe (Excluding UK)	-4.3%	18.6%	22.1%	1.8%
FTSE World Europe ex UK Index	-7.3%	21.1%	22.7%	2.0%

Past performance is not a guide to future returns.

Source: Lipper for Investment Management to 30th September 2018, Total Return Net Distribution Re-invested, Bid to Bid.

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

HL Multi-Manager European

Manager's Investment Report (continued)

For the year ended 30th September 2018

Performance review (continued)

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

Purchases	£'000	Sales	£'000
FP CRUX European Special Situations	4,339	Jupiter European	3,935
TM Sanditon European	3,703	BlackRock European Dynamic	1,000
Threadneedle Europe Select	2,610	Threadneedle Europe Select	397
Baring Europe Select Trust	2,349	Baring Europe Select Trust	298
BlackRock European Dynamic	2,069	Henderson European Focus	295
Jupiter European	1,259	TM Sanditon European	100
Henderson European Focus	1,155		
Total purchases during the year were	17,484	Total sales during the year were	6,025

Hargreaves Lansdown Fund Managers

1st October 2018

HL Multi-Manager European

Portfolio Statement

For the year ended 30th September 2018

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
	Europe – 99.90% (99.72%)		
718,209	Baring Europe Select Trust†	30,072	15.50
15,759,556	BlackRock European Dynamic	24,333	12.54
13,919,304	FP CRUX European Special Situations	39,720	20.47
3,886,480	Henderson European Focus	8,787	4.53
1,217,482	Jupiter European	31,810	16.40
14,763,437	Threadneedle European Select	30,200	15.57
21,646,038	TM Sanditon European	28,897	14.89
		193,819	99.90
	Portfolio of investments – 99.90% (99.72%)	193,819	99.90
	Net other assets – 0.10% (0.28%)	194	0.10
	Net assets	194,013	100.00

The percentages in brackets show the equivalent sector comparatives as at 30th September 2017.

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

† Income shares/units.

HL Multi-Manager European

Fund Information

The Comparative Table on page 37 shows 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 a 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

	30/09/18	30/09/17	30/09/16
<i>For the year ended</i>	<i>(pence per unit)</i>	<i>(pence per unit)</i>	<i>(pence per unit)</i>
Opening net asset value per unit	142.85	118.41	96.28
Return before operating charges*	9.17	26.37	23.68
Operating charges (calculated on average price)	(2.15)	(1.93)	(1.55)
Return after operating charges*	7.02	24.44	22.13
Distributions	(0.86)	(0.84)	(0.41)
Distributions on accumulation units	0.86	0.84	0.41
Closing net asset value per unit	149.87	142.85	118.41
* after direct transaction costs of**:	-	-	-

Performance

Return after charges	4.91%	20.64%	22.99%
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Other Information

Closing net asset value (£'000)	194,013	172,707	123,443
Closing number of units	129,454,873	120,898,802	104,251,722
Operating charges†	1.47%	1.48%	1.46%
Direct transaction costs	-%	-%	-%

Prices

Highest offer price	126.68	149.83	124.63
Lowest bid price	115.22	111.71	94.85

** 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 transactions 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 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.

HL Multi-Manager European

Statement of Total Return

For the year ended 30th September 2018

		30/09/18		30/09/17	
	Notes	£'000	£'000	£'000	£'000
Income					
Net capital gains	5		8,144		27,397
Revenue	7	2,520		1,998	
Expenses	8	(1,517)		(1,196)	
Interest payable and similar charges		-		-	
Net revenue before taxation		1,003		802	
Taxation	9	-		-	
Net revenue after taxation			1,003		802
Total return before distributions			9,147		28,199
Distributions	10		(1,118)		(943)
Change in net assets attributable to unitholders from investment activities			8,029		27,256

Statement of Change in Net Assets Attributable to Unitholders

For the year ended 30th September 2018

	30/09/18		30/09/17	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders		172,707		123,443
Amounts receivable on issue of units	30,035		32,497	
Amounts payable on cancellation of units	(17,881)		(11,470)	
		12,154		21,027
Change in net assets attributable to unitholders from investment activities		8,029		27,256
Retained distribution on accumulation units		1,123		981
Closing net assets attributable to unitholders		194,013		172,707

HL Multi-Manager European

Balance Sheet

As at 30th September 2018

	<i>Notes</i>	<i>30/09/18 £'000</i>	<i>30/09/17 £'000</i>
ASSETS			
Fixed assets:			
Investments		193,819	172,227
Current assets:			
Debtors	11	479	935
Cash and bank balances	12	889	592
Total assets		195,187	173,754
LIABILITIES			
Creditors:			
Bank overdraft	12	(477)	(175)
Other creditors	13	(697)	(872)
Total liabilities		(1,174)	(1,047)
Net assets attributable to unitholders		194,013	172,707

HL Multi-Manager European

Notes to the Financial Statements

For the year ended 30th September 2018

1 Statement of Compliance

The accounting policies for note 1 are provided on page 14 of the Summary of Significant Accounting Policies Applicable to All Funds.

2 Summary of Significant Accounting Policies

The accounting policies for note 2 are provided on pages 14 and 15 of the Summary of Significant Accounting Policies Applicable to All Funds.

3 Distribution Policies

The accounting policies for note 3 are provided on page 15 of the Summary of Significant Accounting Policies Applicable to All Funds.

4 Risk Management Policies

The accounting policies for note 4 are provided on pages 16 and 17 of the Summary of Significant Accounting Policies Applicable to All Funds.

5 Net Capital Gains	30/09/18 £'000	30/09/17 £'000
The net capital gains during the year comprise:		
Non-derivative securities	8,031	27,257
Transaction charges	(2)	(1)
Equalisation received on distributions from underlying funds	115	141
Total Net Capital Gains	8,144	27,397

The net capital gains figure above includes realised losses and unrealised gains of £41,417,963 and £49,448,970 respectively (30th September 2017 includes realised losses and unrealised gains of £16,089,342 and £43,345,916 respectively).

HL Multi-Manager European

Notes to the Financial Statements (continued)

For the year ended 30th September 2018

6 Purchases, Sales and Transaction Costs

Investments have been bought and sold at the dealt price with no further transaction costs added to purchases or deducted from sales.

Average portfolio dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.65% (30th September 2017: 0.70%). This spread represents the difference between the values determined by reference to the bid and offer prices of investments at 11.00 am of the last business day of the accounting period, expressed as a percentage of the value determined by reference to the offer price. Please note that in practice where the Fund owns dual-priced investments, it deals at cancellation and creation prices rather than bid and offer prices, and so the figure above is not fully representative of the Fund's actual dealing spread.

7 Revenue	30/09/18	30/09/17
	£'000	£'000
Annual management charge rebates	142	187
Distributions from underlying funds	2,378	1,811
Total Revenue	2,520	1,998
8 Expenses	30/09/18	30/09/17
	£'000	£'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Manager's periodic charge	1,420	1,104
Payable to the Trustee, associates of the Trustee and agents of either of them:		
Trustee and Depositary's fee	20	16
Safe custody fee	1	1
	21	17
Other expenses:		
Audit fee	8	7
VAT on audit fee	1	1
Accounting and administration fee	35	35
Automated transaction provider fees	9	8
Publication costs	3	5
Registrar fees	20	19
	76	75
Total Expenses	1,517	1,196

HL Multi-Manager European

Notes to the Financial Statements (continued)

For the year ended 30th September 2018

9	Taxation	30/09/18 £'000	30/09/17 £'000
(a)	Analysis of charge for the year		
	Corporation tax	-	-
	Total current tax charge (note 9b)	-	-
	Deferred tax (note 9c)	-	-
	Total Taxation	-	-

(b) Factors affecting tax charge for the year

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised fund (20%) (2017: 20%). The differences are explained below:

	30/09/18 £'000	30/09/17 £'000
Net revenue before taxation	1,003	802
Corporation Tax at 20%	201	160
Effects of:		
Non-taxable dividends	(476)	(362)
Excess management expenses not utilised	275	202
Total tax charge for the year (note 9a)	-	-

(c) Deferred tax charge for the year

Provision at the start of the year	-	-
Deferred tax charge in the year	-	-
Provision at the end of the year	-	-

The Fund has not recognised a deferred tax asset of £724,149 (30th September 2017: £449,148) as a result of excess management expenses of £3,620,747 (30th September 2017: £2,245,741). These expenses are not expected to be utilised in the foreseeable future unless the nature of the Fund or its investment objective changes.

HL Multi-Manager European

Notes to the Financial Statements (continued)

For the year ended 30th September 2018

10 Distributions

The distributions take account of revenue received on the issue of units and revenue deducted on the cancellation of units, and comprise:

	<i>30/09/18</i>	<i>30/09/17</i>
	<i>£'000</i>	<i>£'000</i>
Interim accumulation	472	462
Final accumulation	651	519
	<u>1,123</u>	<u>981</u>
Add: Revenue deducted on cancellation of units	33	24
Deduct: Revenue received on issue of units	(38)	(62)
Net distribution for the year	<u>1,118</u>	<u>943</u>

The difference between net revenue after taxation and the amounts distributed comprise:

Net revenue after taxation	1,003	802
Equalisation received on distributions from underlying funds	115	141
	<u>1,118</u>	<u>943</u>

Details of the distribution per unit are set out in the distribution tables on page 47.

11 Debtors

	<i>30/09/18</i>	<i>30/09/17</i>
	<i>£'000</i>	<i>£'000</i>
Amounts receivable for issue of units	-	882
Annual management charge rebates	29	53
Sales awaiting settlement	450	-
Total Debtors	<u>479</u>	<u>935</u>

12 Net Cash and Bank Balances

	<i>30/09/18</i>	<i>30/09/17</i>
	<i>£'000</i>	<i>£'000</i>
Bank balances	889	592
Bank overdraft	(477)	(175)
Net Cash and Bank Balances	<u>412</u>	<u>417</u>

HL Multi-Manager European

Notes to the Financial Statements (continued)

For the year ended 30th September 2018

13 Other Creditors	30/09/18 £'000	30/09/17 £'000
Accrued expenses	266	129
Amounts payable for cancellation of units	431	89
Purchases awaiting settlement	-	654
Total Other Creditors	697	872

14 Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (30th September 2017: £Nil).

15 Related Parties

Hargreaves Lansdown Fund Managers Limited (the "Manager") is a related party because it is regarded as a controlling party by virtue of having the ability to act in respect of the operations of the Fund. It also acts as a principal in respect of all transactions of units in the Fund.

Management fees paid to the Manager are shown in note 8 and details of the units issued and cancelled by the Manager are shown in the Statement of Change in Net Assets Attributable to Unitholders. The balance due to the Manager at the year end in respect of management fees was £246,027 (30th September 2017: £105,886).

Transaction charges, trustee fees and safe custody fees paid to Northern Trust Global Services SE are shown in notes 5 and 8. The balance due to the Trustee at the year end in respect of these fees was £1,689 (30th September 2017: £7,635).

Hargreaves Lansdown Nominees Limited, a fellow subsidiary of the Manager held units in the Fund as follows:

	30/09/18	30/09/17
Class A Accumulation units	99.98%	100.00%

Hargreaves Lansdown Nominees Limited is a non-trading company which holds investments on behalf of clients of the Hargreaves Lansdown Group of Companies.

In addition, the Fund receives interest on bank balances and suffers interest on any overdrawn balances held by the Trustee. The amounts received into and paid by the Fund are shown in notes 7 and 10. There was £Nil due to be received by the Fund as at 30th September 2018 (30th September 2017: £Nil).

Bank balances and overdraft positions held by the Trustee as at 30th September 2018 are shown in note 12.

At the year end, HL Multi-Manager European held no shares in any other Fund or Collective Investment Scheme managed by associated companies of the Manager (30th September 2017: Nil).

HL Multi-Manager European

Notes to the Financial Statements (continued)

For the year ended 30th September 2018

16 Unit Class

The Fund currently has one class of units: Class A. The distribution per unit is given in the distribution tables on page 47. All units have the same rights on winding up.

The Manager's service charge for the class of each unit is as follows:

Class A	0.75%
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The following table shows the units in issue during the year:

<i>Class</i>	<i>Opening Units</i>	<i>Units Created</i>	<i>Units Liquidated</i>	<i>Closing Units</i>
Class A Accumulation	120,898,802	20,764,959	(12,208,888)	129,454,873

17 Risk Disclosures

Market Price Risk

Market price risk - risk management policies surrounding this risk are discussed in note 4 on pages 16 and 17.

A 5% increase in the prices of the Fund's portfolio would have the effect of increasing the return and net assets by £9,690,947 (30th September 2017: £8,611,336). A 5% decrease would have an equal and opposite effect.

Currency Risk

Currency risk - risk management policies surrounding this risk are discussed in note 4 on pages 16 and 17.

There was no currency exposure at the year end (30th September 2017: same) as the Fund's assets and liabilities were all in GBP.

Interest Rate Risk

Interest rate risk - risk management policies surrounding this risk are discussed in note 4 on pages 16 and 17.

The Fund does not have any significant direct interest rate risk except for cash balances/overdrafts and as such no sensitivity risk analysis is presented.

Liquidity Risk

Liquidity risk - risk management policies surrounding this risk are discussed in note 4 on pages 16 and 17.

The Fund's main obligation is instructions from investors to redeem units with no notice. In order to honour such instructions, the Fund holds highly liquid assets which can be redeemed at short notice.

The Fund does not have any significant liquidity risk and as such no maturity analysis is presented.

Counterparty Risk

Counterparty risk - risk management policies surrounding this risk are discussed in note 4 on pages 16 and 17.

The Fund does not have any significant counterparty risk exposures.

HL Multi-Manager European

Notes to the Financial Statements (continued)

For the year ended 30th September 2018

17 Risk Disclosures (continued)

Credit Risk

Credit risk - risk management policies surrounding this risk are discussed in note 4 on pages 16 and 17.

At 30th September 2018, the Fund only held Collective Investment Schemes. Therefore, the Fund does not have any credit risk exposures.

Fair Value

Fair value - in the opinion of the Manager, there is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet. Investments are carried at their fair value while other financial assets and liabilities are valued at amortised cost which materially equates to their fair value.

Valuation technique as at 30th September 2018

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Assets				
Collective Investment Schemes	-	193,819	-	193,819
Total	-	193,819	-	193,819

Valuation technique as at 30th September 2017

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Assets				
Collective Investment Schemes	-	172,227	-	172,227
Total	-	172,227	-	172,227

The Fund invests into collective investment schemes which are not quoted in an active market. Investments in collective investment schemes are valued based on the NAV per unit/share published by their administrators and therefore have been classified as Level 2.

Level 1

The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2

Inputs other than quoted prices included within level 1 that are observable (i.e., developed using market data) for the asset or liability, either directly or indirectly.

Level 3

Inputs are unobservable (i.e., for which market data is unavailable) for the asset or liability.

HL Multi-Manager European

Distribution Tables

For the year ended 30th September 2018

In pence per unit

Interim accumulation for the period ended 31st March 2018

<i>Class A Accumulation Units</i>	<i>Net</i>		<i>Paid</i>	<i>Paid</i>
	<i>Income</i>	<i>Equalisation</i>	<i>31st May 2018</i>	<i>31st May 2017</i>
Group 1	0.3576	-	0.3576	0.4116
Group 2	0.2357	0.1219	0.3576	0.4116

Group 1 - Units created prior to 1st October 2017

Group 2 - Units created on or after 1st October 2017

Final accumulation for the year ended 30th September 2018

<i>Class A Accumulation Units</i>	<i>Net</i>		<i>Paid</i>	<i>Paid</i>
	<i>Income</i>	<i>Equalisation</i>	<i>30th Nov 2018</i>	<i>30th Nov 2017</i>
Group 1	0.5030	-	0.5030	0.4291
Group 2	0.1773	0.3257	0.5030	0.4291

Group 1 - Units created prior to 1st April 2018

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

HL Multi-Manager Asia & Emerging Markets

Manager's Investment Report

For the year ended 30th September 2018

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 invests principally in collective investment schemes. Through investments in the underlying funds, the Fund invests 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.

Subject to the Fund's investment objective as set out above, the other permitted investments in which the Fund may directly or indirectly invest include deposits, transferable securities and money market instruments. The Fund may use derivative instruments and forward transactions for the limited purposes of efficient portfolio management, including hedging.

Subject to the Rules for Non-UCITS Retail Schemes, the underlying funds in which the Fund may invest will be established in Europe (including the UK, Jersey and Guernsey), the British Virgin Islands and the Cayman Islands.

Please note that from 22nd October 2018, the Investment Policy for this Fund has changed. Please refer to the Prospectus and Key Investor Information for further details.

Performance review

Over the twelve month period to 30th September 2018, the bid price of the accumulation units decreased from 123.88 pence to 122.41 pence, which represents a return of -1.19%. Over the same period the IA Asia Pacific (Excluding Japan) peer group returned an average 4.04% and the IA Global Emerging Markets sector decreased by 0.76%. The FTSE All-World Asia Pacific (Excluding Japan) index increased by 5.23% and the FTSE Emerging index increased by 1.97% over the period.

From the close of the initial offer period (29th April 2015) to 30th September 2018, the bid price of the accumulation units has increased from 100.00 pence to 122.41 pence, a gain of 22.41%. Over the same period the IA Asia Pacific (Excluding Japan) sector made an average 33.45% and the IA Global Emerging Markets sector gained an average 28.01%. The FTSE All-World Asia Pacific (Excluding Japan) index increased by 32.94% and the FTSE Emerging index made 25.91% over the period.

Note the fund is officially a member of the IA Specialist sector, which gained an average 2.04% during the last twelve months and has increased by 21.79% 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.

	<i>29/04/15 to 30/09/15</i>	<i>30/09/15 to 30/09/16</i>	<i>30/09/16 to 30/09/17</i>	<i>30/09/17 to 30/09/18</i>
HL Multi-Manager Asia & Emerging Markets	-18.7%	38.7%	9.9%	-1.2%
IA Asia Pacific (Excluding Japan)	-19.3%	37.7%	15.4%	4.0%
IA Global Emerging Markets	-21.0%	38.5%	17.8%	-0.8%
IA Specialist	-12.6%	25.4%	8.9%	2.0%
FTSE Asia Pacific (Excluding Japan) Index	-21.0%	38.2%	15.8%	5.2%
FTSE Emerging Index	-22.4%	36.6%	16.6%	2.0%

HL Multi-Manager Asia & Emerging Markets

Manager's Investment Report (continued)

For the year ended 30th September 2018

Performance review (continued)

Past performance is not a guide to future returns.

Source: Lipper for Investment Management to 30th September 2018, Total Return Net Distribution Re-invested, Bid to Bid.

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

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

Purchases	£'000	Sales	£'000
First State Asia All-Cap	25,913	Stewart Investors Asia Pacific Leaders	21,911
Schroder Asian Alpha Plus	4,071	Aberdeen Latin American Equity	2,666
JP Morgan Emerging Markets	3,214	Lazard Emerging Markets	1,687
Jupiter Asian Income	1,559	Aberdeen Global Emerging Markets	
Stewart Investors Asia Pacific Leaders	1,109	Smaller Companies	1,189
Comgest Growth Emerging Markets	801	Aberdeen Global Asian Smaller Companies	1,097
Schroder Small Cap Discovery	502	Jupiter Asian Income	1,091
Lazard Emerging Markets	404	Aberdeen Emerging Markets	992
Total purchases during the year were	37,573	Total sales during the year were	30,633

Hargreaves Lansdown Fund Managers

1st October 2018

HL Multi-Manager Asia & Emerging Markets

Portfolio Statement

For the year ended 30th September 2018

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
	Asia/Emerging – 99.88% (99.71%)		
2,901,658	Aberdeen Emerging Markets	21,480	9.78
182,332	Aberdeen Global Asian Smaller Companies	6,124	2.79
451,589	Aberdeen Global Emerging Markets Smaller Companies	5,841	2.66
10,860,428	Aberdeen Latin American Equity	11,407	5.19
1,142,255	Comgest Growth Emerging Markets	33,683	15.33
17,037,608	First State Asia All-Cap	25,604	11.66
3,520,140	Stewart Investors Asia Pacific Leaders	26,389	12.01
1,372,885	JP Morgan Emerging Markets	11,680	5.32
17,733,793	Jupiter Asian Income	25,432	11.58
14,121,416	Lazard Emerging Markets	17,327	7.89
11,922,256	Schroder Asian Alpha Plus	12,137	5.53
26,694,111	Schroder Small Cap Discovery	22,279	10.14
		219,383	99.88
	Portfolio of investments – 99.88% (99.71%)	219,383	99.88
	Net other assets – 0.12% (0.29%)	256	0.12
	Net assets	219,639	100.00

The percentages in brackets show the equivalent sector comparatives as at 30th September 2017.

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

HL Multi-Manager Asia & Emerging Markets

Fund Information

The Comparative Table on page 52 shows 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 a 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 Asia & Emerging Markets

Fund Information (continued)

Comparative Table

Class A Accumulation Units

Change in Net Asset Value per Unit

	30/09/18 (pence per unit)	30/09/17 (pence per unit)	30/09/16 (pence per unit)
<i>For the year ended</i>			
Opening net asset value per unit	124.78	112.03	81.30
Return before operating charges*	0.61	14.73	32.28
Operating charges (calculated on average price)	(2.03)	(1.98)	(1.55)
Return after operating charges*	(1.42)	12.75	30.73
Distributions	(1.06)	(0.83)	(0.79)
Distributions on accumulation units	1.06	0.83	0.79
Closing net asset value per unit	123.36	124.78	112.03
* after direct transaction costs of**:	-%	-%	0.04%

Performance

Return after charges	(1.14)%	11.38%	37.80%
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Other Information

Closing net asset value (£'000)	219,639	214,951	123,751
Closing number of units	178,042,483	172,260,130	110,467,393
Operating charges†	1.59%	1.64%	1.65%
Direct transaction costs	-%	-%	0.04%

Prices

Highest offer price	138.19	133.96	117.25
Lowest bid price	119.55	106.67	80.09

** 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 transactions 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 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.

HL Multi-Manager Asia & Emerging Markets

Statement of Total Return

For the year ended 30th September 2018

		30/09/18		30/09/17	
	Notes	£'000	£'000	£'000	£'000
Income					
Net capital (losses)/gains	5		(4,540)		17,980
Revenue	7	3,547		2,635	
Expenses	8	(1,823)		(1,504)	
Interest payable and similar charges	10	-		-	
Net revenue before taxation		1,724		1,131	
Taxation	9	-		-	
Net revenue after taxation			1,724		1,131
Total return before distributions			(2,816)		19,111
Distributions	10		(1,896)		(1,285)
Change in net assets attributable to unitholders from investment activities			(4,712)		17,826

Statement of Change in Net Assets Attributable to Unitholders

For the year ended 30th September 2018

	30/09/18		30/09/17	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders		214,951		123,751
Amounts receivable on issue of units	25,854		77,096	
Amounts payable on cancellation of units	(18,347)		(5,137)	
		7,507		71,959
Change in net assets attributable to unitholders from investment activities		(4,712)		17,826
Retained distribution on accumulation units		1,893		1,415
Closing net assets attributable to unitholders		219,639		214,951

HL Multi-Manager Asia & Emerging Markets

Balance Sheet

As at 30th September 2018

	<i>Notes</i>	<i>30/09/18 £'000</i>	<i>30/09/17 £'000</i>
ASSETS			
Fixed assets:			
Investments		219,383	214,329
Current assets:			
Debtors	11	1,058	1,357
Cash and bank balances	12	711	290
Total assets		221,152	215,976
LIABILITIES			
Creditors:			
Other creditors	13	(1,513)	(1,025)
Total liabilities		(1,513)	(1,025)
Net assets attributable to unitholders		219,639	214,951

HL Multi-Manager Asia & Emerging Markets

Notes to the Financial Statements

For the year ended 30th September 2018

1 Statement of Compliance

The accounting policies for note 1 are provided on page 14 of the Summary of Significant Accounting Policies Applicable to All Funds.

2 Summary of Significant Accounting Policies

The accounting policies for note 2 are provided on pages 14 and 15 of the Summary of Significant Accounting Policies Applicable to All Funds.

3 Distribution Policies

The accounting policies for note 3 are provided on page 15 of the Summary of Significant Accounting Policies Applicable to All Funds.

4 Risk Management Policies

The accounting policies for note 4 are provided on pages 16 and 17 of the Summary of Significant Accounting Policies Applicable to All Funds.

5 Net Capital (Losses)/Gains	30/09/18 £'000	30/09/17 £'000
The net capital (losses)/gains during the year comprise:		
Non-derivative securities	(4,811)	17,679
Currency gains	1	68
Transaction charges	(3)	(3)
Equalisation received on distributions from underlying funds	172	154
Annual management charge rebates	101	82
Total Net Capital (Losses)/Gains	(4,540)	17,980

The net capital (losses)/gains figure above includes realised losses and unrealised gains of £25,126,833 and £20,315,668 respectively (30th September 2017 includes realised losses and unrealised gains of £11,274,798 and £28,953,618 respectively).

HL Multi-Manager Asia & Emerging Markets

Notes to the Financial Statements (continued)

For the year ended 30th September 2018

6 Purchases, Sales and Transaction Costs

Investments have been bought and sold at the dealt price with no further transaction costs added to purchases or deducted from sales.

Average portfolio dealing spread

As at the balance sheet date, the average portfolio dealing spread was Nil% (30th September 2017: 0.07%). This spread represents the difference between the values determined by reference to the bid and offer prices of investments at 11.00 am of the last business day of the accounting period, expressed as a percentage of the value determined by reference to the offer price. Please note that in practice where the Fund owns dual-priced investments, it deals at cancellation and creation prices rather than bid and offer prices, and so the figure above is not fully representative of the Fund's actual dealing spread.

7 Revenue	30/09/18	30/09/17
	£'000	£'000
Annual management charge rebates	795	585
Distributions from underlying funds	2,752	2,050
Total Revenue	3,547	2,635
8 Expenses	30/09/18	30/09/17
	£'000	£'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Manager's periodic charge	1,710	1,397
Payable to the Trustee, associates of the Trustee and agents of either of them:		
Trustee and Depositary's fee	24	20
Safe custody fee	1	1
	25	21
Other expenses:		
Audit fee	7	7
VAT on audit fee	1	1
Accounting and administration fee	39	36
Automated transaction provider fees	12	11
Publication costs	3	6
Registrar fees	26	25
	88	86
Total Expenses	1,823	1,504

HL Multi-Manager Asia & Emerging Markets

Notes to the Financial Statements (continued)

For the year ended 30th September 2018

9	Taxation	30/09/18 £'000	30/09/17 £'000
(a)	Analysis of charge for the year		
	Irrecoverable CIS income tax	-	-
	Total current tax charge (note 9b)	-	-
	Deferred tax (note 9c)	-	-
	Total Taxation	-	-

(b) Factors affecting tax charge for the year

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised fund (20%) (2017: 20%). The differences are explained below:

	30/09/18 £'000	30/09/17 £'000
Net revenue before taxation	1,724	1,131
Corporation Tax at 20%	345	226
Effects of:		
Non-taxable dividends	(524)	(387)
Excess management expenses not utilised	159	145
Tax effect on capital management charge rebates	20	16
Total tax charge for the year (note 9a)	-	-

(c) Deferred tax charge for the year

Provision at the start of the year	-	-
Deferred tax charge in the year	-	-
Provision at the end of the year	-	-

The Fund has not recognised a deferred tax asset of £437,601 (30th September 2017: £278,993) as a result of excess management expenses of £2,188,004 (30th September 2017: £1,394,964). These expenses are not expected to be utilised in the foreseeable future unless the nature of the Fund or its investment objective changes.

HL Multi-Manager Asia & Emerging Markets

Notes to the Financial Statements (continued)

For the year ended 30th September 2018

10 Distributions

The distributions take account of revenue received on the issue of units and revenue deducted on the cancellation of units, and comprise:

	<i>30/09/18</i>	<i>30/09/17</i>
	<i>£'000</i>	<i>£'000</i>
Interim accumulation	472	259
Final accumulation	1,421	1,156
	<u>1,893</u>	<u>1,415</u>
Add: Revenue deducted on cancellation of units	59	17
Deduct: Revenue received on issue of units	(56)	(147)
Net distribution for the year	<u>1,896</u>	<u>1,285</u>

The difference between net revenue after taxation and the amounts distributed comprise:

Net revenue after taxation	1,724	1,131
Equalisation received on distributions from underlying funds	172	154
	<u>1,896</u>	<u>1,285</u>

Details of the distribution per unit are set out in the distribution tables on page 63.

11 Debtors

	<i>30/09/18</i>	<i>30/09/17</i>
	<i>£'000</i>	<i>£'000</i>
Amounts receivable for issue of units	-	345
Annual management charge rebates	146	247
Distributions from underlying funds	846	765
Sales awaiting settlement	66	-
Total Debtors	<u>1,058</u>	<u>1,357</u>

12 Net Cash and Bank Balances

	<i>30/09/18</i>	<i>30/09/17</i>
	<i>£'000</i>	<i>£'000</i>
Bank balances	711	290
Net Cash and Bank Balances	<u>711</u>	<u>290</u>

HL Multi-Manager Asia & Emerging Markets

Notes to the Financial Statements (continued)

For the year ended 30th September 2018

13 Other Creditors	30/09/18 £'000	30/09/17 £'000
Accrued expenses	301	160
Amounts payable for cancellation of units	303	-
Purchases awaiting settlement	909	865
Total Other Creditors	1,513	1,025

14 Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (30th September 2017: £Nil).

15 Related Parties

Hargreaves Lansdown Fund Managers Limited (the "Manager") is a related party because it is regarded as a controlling party by virtue of having the ability to act in respect of the operations of the Fund. It also acts as a principal in respect of all transactions of units in the Fund.

Management fees paid to the Manager are shown in note 8 and details of the units issued and cancelled by the Manager are shown in the Statement of Change in Net Assets Attributable to Unitholders. The balance due to the Manager at the year end in respect of management fees was £279,951 (30th September 2017: £135,136).

Transaction charges, trustee fees and safe custody fees paid to Northern Trust Global Services SE are shown in notes 5 and 8. The balance due to the Trustee at the year end in respect of these fees was £1,958 (30th September 2017: £9,527).

Hargreaves Lansdown Nominees Limited, a fellow subsidiary of the Manager held units in the Fund as follows:

	30/09/18	30/09/17
Class A Accumulation units	99.92%	99.97%

Hargreaves Lansdown Nominees Limited is a non-trading company which holds investments on behalf of clients of the Hargreaves Lansdown Group of Companies.

In addition, the Fund receives interest on bank balances and suffers interest on any overdrawn balances held by the Trustee. The amounts received into and paid by the Fund are shown in notes 7 and 10. There was £Nil due to be received by the Fund as at 30th September 2018 (30th September 2017: £Nil).

Bank balances and overdraft positions held by the Trustee as at 30th September 2018 are shown in note 12.

At the year end, HL Multi-Manager Asia & Emerging Markets held no shares in any other Fund or Collective Investment Scheme managed by associated companies of the Manager (30th September 2017: Nil).

HL Multi-Manager Asia & Emerging Markets

Notes to the Financial Statements (continued)

For the year ended 30th September 2018

16 Unit Class

The Fund currently has one class of units: Class A. The distribution per unit is given in the distribution tables on page 63. All units have the same rights on winding up.

The Manager's service charge for the class of each unit is as follows:

Class A 0.75%

The following table shows the units in issue during the year:

<i>Class</i>	<i>Opening Units</i>	<i>Units Created</i>	<i>Units Liquidated</i>	<i>Closing Units</i>
Class A Accumulation	172,260,130	20,304,656	(14,522,303)	178,042,483

17 Risk Disclosures

Market Price Risk

Market price risk - risk management policies surrounding this risk are discussed in note 4 on pages 16 and 17.

A 5% increase in the prices of the Fund's portfolio would have the effect of increasing the return and net assets by £10,969,174 (30th September 2017: £10,716,467). A 5% decrease would have an equal and opposite effect.

Currency Risk

Currency risk - risk management policies surrounding this risk are discussed in note 4 on pages 16 and 17.

Currency exposure as at 30th September 2018

	<i>Monetary Exposure £'000</i>	<i>Non-Monetary Exposure £'000</i>	<i>Total £'000</i>
Sterling	256	185,700	185,956
US dollar	-	33,683	33,683
	<u>256</u>	<u>219,383</u>	<u>219,639</u>

Currency exposure as at 30th September 2017

	<i>Monetary Exposure £'000</i>	<i>Non-Monetary Exposure £'000</i>	<i>Total £'000</i>
Sterling	622	179,931	180,553
US dollar	-	34,398	34,398
	<u>622</u>	<u>214,329</u>	<u>214,951</u>

HL Multi-Manager Asia & Emerging Markets

Notes to the Financial Statements (continued)

For the year ended 30th September 2018

17 Risk Disclosures (continued)

Interest Rate Risk

Interest rate risk - risk management policies surrounding this risk are discussed in note 4 on pages 16 and 17.

The Fund does not have any significant direct interest rate risk except for cash balances/overdrafts and as such no sensitivity risk analysis is presented.

Liquidity Risk

Liquidity risk - risk management policies surrounding this risk are discussed in note 4 on pages 16 and 17.

The Fund's main obligation is instructions from investors to redeem units with no notice. In order to honour such instructions, the Fund holds highly liquid assets which can be redeemed at short notice.

The Fund does not have any significant liquidity risk and as such no maturity analysis is presented.

Counterparty Risk

Counterparty risk - risk management policies surrounding this risk are discussed in note 4 on pages 16 and 17.

The Fund does not have any significant counterparty risk exposures.

Credit Risk

Credit risk - risk management policies surrounding this risk are discussed in note 4 on pages 16 and 17.

At 30th September 2018, the Fund only held Collective Investment Schemes. Therefore, the Fund does not have any credit risk exposures.

Fair Value

Fair value - in the opinion of the Manager, there is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet. Investments are carried at their fair value while other financial assets and liabilities are valued at amortised cost which materially equates to their fair value.

Valuation technique as at 30th September 2018

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets	£'000	£'000	£'000	£'000
Collective Investment Schemes	-	219,383	-	219,383
Total	-	219,383	-	219,383

Valuation technique as at 30th September 2017

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets	£'000	£'000	£'000	£'000
Collective Investment Schemes	-	214,329	-	214,329
Total	-	214,329	-	214,329

HL Multi-Manager Asia & Emerging Markets

Notes to the Financial Statements (continued)

For the year ended 30th September 2018

17 Risk Disclosures (continued)

Fair Value (continued)

The Fund invests into collective investment schemes which are not quoted in an active market. Investments in collective investment schemes are valued based on the NAV per unit/share published by their administrators and therefore have been classified as Level 2.

Level 1

The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2

Inputs other than quoted prices included within level 1 that are observable (i.e., developed using market data) for the asset or liability, either directly or indirectly.

Level 3

Inputs are unobservable (i.e., for which market data is unavailable) for the asset or liability.

HL Multi-Manager Asia & Emerging Markets

Distribution Tables

For the year ended 30th September 2018

In pence per unit

Interim accumulation for the period ended 31st March 2018

<i>Class A Accumulation Units</i>	<i>Net</i>		<i>Paid</i>	<i>Paid</i>
	<i>Income</i>	<i>Equalisation</i>	<i>31st May 2018</i>	<i>31st May 2017</i>
Group 1	0.2614	-	0.2614	0.1637
Group 2	-	0.2614	0.2614	0.1637

Group 1 - Units created prior to 1st October 2017

Group 2 - Units created on or after 1st October 2017

Final accumulation for the year ended 30th September 2018

<i>Class A Accumulation Units</i>	<i>Net</i>		<i>Paid</i>	<i>Paid</i>
	<i>Income</i>	<i>Equalisation</i>	<i>30th Nov 2018</i>	<i>30th Nov 2017</i>
Group 1	0.7984	-	0.7984	0.6712
Group 2	0.5193	0.2791	0.7984	0.6712

Group 1 - Units created prior to 1st April 2018

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

HL Multi-Manager Strategic Assets

Manager's Investment Report

For the year ended 30th September 2018

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 invests principally in collective investment schemes whose underlying investments consist of equities, floating and fixed interest securities, property, currencies and/or commodities. The Fund will take a long term approach to asset allocation but have flexibility to alter this allocation to meet its capital growth objective.

Subject to the Fund's investment objective as set out above, the other permitted investments in which the Fund may directly or indirectly invest include deposits, transferable securities and money market instruments. The Fund may use derivative instruments and forward transactions for the limited purposes of efficient portfolio management, including hedging.

Subject to the Rules for Non-UCITS Retail Schemes, the underlying funds in which the Fund may invest will be established in Europe (including the UK, Jersey and Guernsey), the British Virgin Islands and the Cayman Islands.

Please note that from 22nd October 2018, the Investment Policy for this Fund has changed. Please refer to the Prospectus and Key Investor Information for further details.

Performance review

Over the twelve month period to 30th September 2018, the bid price of the accumulation units has increased from 113.28 pence to 115.45 pence, a rise of 1.92%. Over the same period the IA Flexible Investment peer group returned an average 5.99%, the Bank of England's base rate delivered 0.48%.

Since close of the initial offer period (9th February 2016) to 30th September 2018, the bid price of the accumulation units has increased from 100.00 pence to 115.45 pence, a rise of 15.45%. Over the same period the IA Flexible Investment peer group returned an average 40.10%, the Bank of England's base rate delivered 0.95%.

	09/02/16 to 30/09/16	30/09/16 to 30/09/17	30/09/17 to 30/09/18
HL Multi-Manager Strategic Assets	10.0%	3.0%	1.9%
Bank of England BASE Rate	0.2%	0.2%	0.5%
IA Flexible Investment	18.8%	11.3%	6.0%

Past performance is not a guide to future returns.

Source: Lipper for Investment Management to 30th September 2018, Total Return Net Distribution Re-invested, Bid to Bid.

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

HL Multi-Manager Strategic Assets

Manager's Investment Report (continued)

For the year ended 30th September 2018

Performance review (continued)

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

Purchases	£'000	Sales	£'000
Pyrford Global Total Return	7,086	Odey Allegra International	933
Artemis Strategic Assets	5,154	Stewart Investors Asia Pacific Leaders	348
Troy Trojan Fund	4,752	LF Woodford Equity Income	299
Invesco Tactical Bond	2,300		
Newton Real Return	1,251		
M&G UK Inflation Linked Corporate Bond	1,100		
Old Mutual UK Dynamic Equity	700		
Stewart Investors Asia Pacific Leaders	352		
Total purchases during the year were	22,695	Total sales during the year were	1,580

Hargreaves Lansdown Fund Managers

1st October 2018

HL Multi-Manager Strategic Assets

Portfolio Statement

As at 30th September 2018

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
	UK – 7.07% (7.95%)		
6,422,777	LF Woodford Equity Income	6,854	3.39
1,441,699	Old Mutual UK Dynamic Equity	7,437	3.68
		14,291	7.07
	Fixed Interest – 14.18% (14.29%)		
11,239,243	Invesco Tactical Bond	13,420	6.64
12,977,346	M&G UK Inflation Linked Corporate Bond	15,251	7.54
		28,671	14.18
	Asia/Emerging – 1.99% (2.00%)		
1,704,608	Stewart Investors Asia Pacific Leaders	4,025	1.99
	Total Return – 76.65% (75.68%)		
32,965,953	Artemis Strategic Assets†	29,828	14.75
20,487,485	Jupiter Strategic Reserve	10,440	5.16
27,982,214	Newton Real Return	28,379	14.04
84,342	Odey Allegra International	20,864	10.32
3,425,837	Pyrford Global Total Return	33,573	16.60
12,862,262	Troy Trojan Fund	31,901	15.78
		154,985	76.65
	Portfolio of investments – 99.89% (99.92%)	201,972	99.89
	Net other assets – 0.11% (0.08%)	217	0.11
	Net assets	202,189	100.00

The percentages in brackets show the equivalent sector comparatives as at 30th September 2017.

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 68 and 69 show the performance of the only 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 a 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

	30/09/18	30/09/17	30/09/16 [^]
<i>For the year ended</i>	<i>(pence per unit)</i>	<i>(pence per unit)</i>	<i>(pence per unit)</i>
Opening net asset value per unit	113.66	109.80	100.00
Return before operating charges*	3.70	5.50	11.36
Operating charges (calculated on average price)	(1.63)	(1.64)	(1.56)
Return after operating charges*	2.07	3.86	9.80
Distributions	(1.00)	(1.55)	(0.14)
Distributions on accumulation units	1.00	1.55	0.14
Closing net asset value per unit	115.73	113.66	109.80
* after direct transaction costs of**:	-	-	-

Performance

Return after charges	1.82%	3.52%	9.80%
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Other Information

Closing net asset value (£'000)	109,990	93,176	69,132
Closing number of units	95,040,988	81,979,541	62,962,770
Operating charges†	1.43%	1.46%	1.47%
Direct transaction costs	-%	-%	-%

Prices

Highest offer price	120.28	118.43	114.04
Lowest bid price	110.21	108.28	99.60

[^] The Fund launched on 26th January 2016.

** 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 transactions 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 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 2016 financial statements showed a Synthetic OCF of 1.44%. A restatement has been made in 2017 to account for annualisation of the expenses from launch in 2016.

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 year ended</i>	<i>30/09/18</i> <i>(pence per unit)</i>	<i>30/09/17</i> <i>(pence per unit)</i>	<i>30/09/16[^]</i> <i>(pence per unit)</i>
Opening net asset value per unit	111.97	109.66	100.00
Return before operating charges*	3.64	5.48	11.35
Operating charges (calculated on average price)	(1.61)	(1.63)	(1.56)
Return after operating charges*	2.03	3.85	9.79
Distributions on income units	(0.98)	(1.54)	(0.13)
Closing net asset value per unit	113.02	111.97	109.66
* after direct transaction costs of**:	-	-	-

Performance

Return after charges	1.81%	3.51%	9.79%
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Other Information

Closing net asset value (£'000)	92,199	85,883	60,121
Closing number of units	81,579,793	76,704,309	54,823,485
Operating charges†	1.43%	1.46%	1.47%
Direct transaction costs	-%	-%	-%

Prices

Highest offer price	118.09	116.98	114.03
Lowest bid price	108.57	108.14	99.60

[^] The Fund launched on 26th January 2016.

** 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 transactions 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 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 2016 financial statements showed a Synthetic OCF of 1.44%. A restatement has been made in 2017 to account for annualisation of the expenses from launch in 2016.

HL Multi-Manager Strategic Assets

Statement of Total Return

For the year ended 30th September 2018

		30/09/18		30/09/17	
	Notes	£'000	£'000	£'000	£'000
Income					
Net capital gains	5		1,785		2,733
Revenue	7	3,199		3,084	
Expenses	8	(1,529)		(1,180)	
Interest payable and similar charges		-		-	
Net revenue before taxation		1,670		1,904	
Taxation	9	(97)		(210)	
Net revenue after taxation			1,573		1,694
Total return before distributions			3,358		4,427
Distributions	10		(1,659)		(1,889)
Change in net assets attributable to unitholders from investment activities			1,699		2,538

Statement of Change in Net Assets Attributable to Unitholders

For the year ended 30th September 2018

	30/09/18		30/09/17	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders		179,059		129,253
Amounts receivable on issue of units	28,064		51,919	
Amounts payable on cancellation of units	(7,531)		(5,731)	
		20,533		46,188
Change in net assets attributable to unitholders from investment activities		1,699		2,538
Retained distribution on accumulation units		898		1,080
Closing net assets attributable to unitholders		202,189		179,059

HL Multi-Manager Strategic Assets

Balance Sheet

As at 30th September 2018

	<i>Notes</i>	<i>30/09/18 £'000</i>	<i>30/09/17 £'000</i>
ASSETS			
Fixed assets:			
Investments		201,972	178,912
Current assets:			
Debtors	11	1,058	612
Cash and bank balances	12	434	279
Total assets		203,464	179,803
LIABILITIES			
Creditors:			
Distribution payable on income units	10	(497)	(227)
Bank overdraft	12	(230)	(146)
Other creditors	13	(548)	(371)
Total liabilities		(1,275)	(744)
Net assets attributable to unitholders		202,189	179,059

HL Multi-Manager Strategic Assets

Notes to the Financial Statements

For the year ended 30th September 2018

1 Statement of Compliance

The accounting policies for note 1 are provided on page 14 of the Summary of Significant Accounting Policies Applicable to All Funds.

2 Summary of Significant Accounting Policies

The accounting policies for note 2 are provided on pages 14 and 15 of the Summary of Significant Accounting Policies Applicable to All Funds.

3 Distribution Policies

The accounting policies for note 3 are provided on page 15 of the Summary of Significant Accounting Policies Applicable to All Funds.

4 Risk Management Policies

The accounting policies for note 4 are provided on pages 16 and 17 of the Summary of Significant Accounting Policies Applicable to All Funds.

5 Net Capital Gains	30/09/18 £'000	30/09/17 £'000
The net capital gains during the year comprise:		
Non-derivative securities	1,634	2,484
Transaction charges	(3)	(1)
Equalisation received on distributions from underlying funds	69	183
Annual management charge rebates	85	67
Total Net Capital Gains	1,785	2,733

The net capital gains figure above includes realised losses and unrealised gains of £12,152,455 and £13,786,143 respectively (30th September 2017 includes realised losses and unrealised gains of £9,961,804 and £12,446,038 respectively).

HL Multi-Manager Strategic Assets

Notes to the Financial Statements (continued)

For the year ended 30th September 2018

6 Purchases, Sales and Transaction Costs

Investments have been bought and sold at the dealt price with no further transaction costs added to purchases or deducted from sales.

Average portfolio dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.08% (30th September 2017: 0.22%). This spread represents the difference between the values determined by reference to the bid and offer prices of investments at 11.00 am of the last business day of the accounting period, expressed as a percentage of the value determined by reference to the offer price. Please note that in practice where the Fund owns dual-priced investments, it deals at cancellation and creation prices rather than bid and offer prices, and so the figure above is not fully representative of the Fund's actual dealing spread.

7 Revenue	30/09/18	30/09/17
	£'000	£'000
Annual management charge rebates	294	209
Bank interest	1	-
Distributions from underlying funds	2,904	2,875
Total Revenue	3,199	3,084
 8 Expenses	 30/09/18	 30/09/17
	£'000	£'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Manager's periodic charge	1,411	1,062
Payable to the Trustee, associates of the Trustee and agents of either of them:		
Trustee and Depositary's fee	20	16
Safe custody fee	1	1
	21	17
Other expenses:		
Audit fee	7	7
VAT on audit fee	1	1
Accounting and administration fee	35	35
Automated transaction provider fees	15	14
Publication costs	4	9
Registrar fees	35	35
	97	101
Total Expenses	1,529	1,180

HL Multi-Manager Strategic Assets

Notes to the Financial Statements (continued)

For the year ended 30th September 2018

9	Taxation	30/09/18 £'000	30/09/17 £'000
(a)	Analysis of charge for the year		
	Corporation tax	97	210
	Total current tax charge (note 9b)	97	210
	Deferred tax (note 9c)	-	-
	Total Taxation	97	210

(b) Factors affecting tax charge for the year

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised fund (20%) (2017: 20%). The differences are explained below:

	30/09/18 £'000	30/09/17 £'000
Net revenue before taxation	1,670	1,904
Corporation Tax at 20%	334	381
Effects of:		
Non-taxable dividends	(254)	(105)
Excess management expenses not utilised	-	(79)
Tax effect on capital management charge rebates	17	13
Total tax charge for the year (note 9a)	97	210

(c) Deferred tax charge for the year

Provision at the start of the year	-	-
Deferred tax charge in the year	-	-
Provision at the end of the year	-	-

The Fund has not recognised a deferred tax asset of £Nil (30th September 2017: £Nil) as a result of excess management expenses of £Nil (30th September 2017: £Nil). These expenses are not expected to be utilised in the foreseeable future unless the nature of the Fund or its investment objective changes.

HL Multi-Manager Strategic Assets

Notes to the Financial Statements (continued)

For the year ended 30th September 2018

10 Distributions

The distributions take account of revenue received on the issue of units and revenue deducted on the cancellation of units, and comprise:

	<i>30/09/18</i>	<i>30/09/17</i>
	<i>£'000</i>	<i>£'000</i>
Interim accumulation	305	834
Interim distribution	292	715
Final accumulation	593	246
Final distribution	497	227
	<hr/>	<hr/>
	1,687	2,022
 Add: Revenue deducted on cancellation of units	 21	 12
Deduct: Revenue received on issue of units	(49)	(145)
	<hr/>	<hr/>
Net distribution for the year	1,659	1,889

The difference between net revenue after taxation and the amounts distributed comprise:

Net revenue after taxation	1,573	1,694
Equalisation received on distributions from underlying funds	69	183
Tax effect on expenses offset against capital	17	12
	<hr/>	<hr/>
	1,659	1,889

Details of the distribution per unit are set out in the distribution tables on page 79.

11 Debtors

	<i>30/09/18</i>	<i>30/09/17</i>
	<i>£'000</i>	<i>£'000</i>
Amounts receivable for issue of units	327	98
Annual management charge rebates	68	97
Distributions from underlying funds	609	360
Income tax recoverable from underlying funds	26	57
Corporation tax receivable	28	-
	<hr/>	<hr/>
Total Debtors	1,058	612

12 Net Cash and Bank Balances

	<i>30/09/18</i>	<i>30/09/17</i>
	<i>£'000</i>	<i>£'000</i>
Bank balances	434	279
Bank overdraft	(230)	(146)
	<hr/>	<hr/>
Net Cash and Bank Balances	204	133

HL Multi-Manager Strategic Assets

Notes to the Financial Statements (continued)

For the year ended 30th September 2018

13 Other Creditors	30/09/18 £'000	30/09/17 £'000
Accrued expenses	274	134
Amounts payable for cancellation of units	158	27
Purchases awaiting settlement	116	-
Corporation tax payable	-	210
Total Other Creditors	548	371

14 Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (30th September 2017: £Nil).

15 Related Parties

Hargreaves Lansdown Fund Managers Limited (the "Manager") is a related party because it is regarded as a controlling party by virtue of having the ability to act in respect of the operations of the Fund. It also acts as a principal in respect of all transactions of units in the Fund.

Management fees paid to the Manager are shown in note 8 and details of the units issued and cancelled by the Manager are shown in the Statement of Change in Net Assets Attributable to Unitholders. The balance due to the Manager at the year end in respect of management fees was £253,319 (30th September 2017: £110,514).

Transaction charges, trustee fees and safe custody fees paid to Northern Trust Global Services SE are shown in notes 5 and 8. The balance due to the Trustee at the year end in respect of these fees was £1,827 (30th September 2017: £7,375).

Hargreaves Lansdown Nominees Limited, a fellow subsidiary of the Manager held units in the Fund as follows:

	30/09/18	30/09/17
Class A Accumulation units	99.96%	100.00%
Class A Income units	99.97%	99.95%

Hargreaves Lansdown Nominees Limited is a non-trading company which holds investments on behalf of clients of the Hargreaves Lansdown Group of Companies.

In addition, the Fund receives interest on bank balances and suffers interest on any overdrawn balances held by the Trustee. The amounts received by the Fund are shown in note 7. There was £Nil due to be received by the Fund as at 30th September 2018 (30th September 2017: £Nil).

Bank balances and overdraft positions held by the Trustee as at 30th September 2018 are shown in note 12.

At the year end, HL Multi-Manager Strategic Assets held no shares in any other Fund or Collective Investment Scheme managed by associated companies of the Manager (30th September 2017: £Nil).

HL Multi-Manager Strategic Assets

Notes to the Financial Statements (continued)

For the year ended 30th September 2018

16 Unit Class

The Fund currently has one class of units: Class A. The distribution per unit is given in the distribution tables on page 79. All units have the same rights on winding up.

The Manager's service charge for the class of each unit is as follows:

Class A	0.75%
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The following table shows the units in issue during the year:

<i>Class</i>	<i>Opening Units</i>	<i>Units Created</i>	<i>Units Liquidated</i>	<i>Closing Units</i>
Class A Accumulation	81,979,541	17,954,533	(4,893,086)	95,040,988
Class A Income	76,704,309	6,631,063	(1,755,579)	81,579,793

17 Risk Disclosures

Market Price Risk

Market price risk - risk management policies surrounding this risk are discussed in note 4 on pages 16 and 17.

A 5% increase in the prices of the Fund's portfolio would have the effect of increasing the return and net assets by £10,098,621 (30th September 2017: £8,945,612). A 5% decrease would have an equal and opposite effect.

Currency Risk

Currency risk - risk management policies surrounding this risk are discussed in note 4 on pages 16 and 17.

There was no currency exposure at the year end (30th September 2017: same) as the Fund's assets and liabilities were all in GBP.

Interest Rate Risk

Interest rate risk - risk management policies surrounding this risk are discussed in note 4 on pages 16 and 17.

The Fund does not have any significant direct interest rate risk except for cash balances/overdrafts and as such no sensitivity risk analysis is presented.

Liquidity Risk

Liquidity risk - risk management policies surrounding this risk are discussed in note 4 on pages 16 and 17.

The Fund's main obligation is instructions from investors to redeem units with no notice. In order to honour such instructions, the Fund holds highly liquid assets which can be redeemed at short notice.

The Fund does not have any significant liquidity risk and as such no maturity analysis is presented.

HL Multi-Manager Strategic Assets

Notes to the Financial Statements (continued)

For the year ended 30th September 2018

17 Risk Disclosures (continued)

Counterparty Risk

Counterparty risk - risk management policies surrounding this risk are discussed in note 4 on pages 16 and 17.

The Fund does not have any significant counterparty risk exposures.

Credit Risk

Credit risk - risk management policies surrounding this risk are discussed in note 4 on pages 16 and 17.

At 30th September 2018, the Fund only held collective investment schemes. Therefore, the Fund does not have any credit risk exposures.

Fair Value

Fair value - in the opinion of the Manager, there is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet. Investments are carried at their fair value while other financial assets and liabilities are valued at amortised cost which materially equates to their fair value.

Valuation technique as at 30th September 2018

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Assets				
Collective Investment Schemes	-	201,972	-	201,972
Total	-	201,972	-	201,972

Valuation technique as at 30th September 2017

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Assets				
Collective Investment Schemes	-	178,912	-	178,912
Total	-	178,912	-	178,912

The Fund invests into collective investment schemes which are not quoted in an active market. Investments in collective investment schemes are valued based on the NAV per unit/share published by their administrators and therefore have been classified as Level 2.

Level 1

The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2

Inputs other than quoted prices included within level 1 that are observable (i.e., developed using market data) for the asset or liability, either directly or indirectly.

Level 3

Inputs are unobservable (i.e., for which market data is unavailable) for the asset or liability.

HL Multi-Manager Strategic Assets

Distribution Tables

For the year ended 30th September 2018

In pence per unit

Interim distribution for the period ended 31st March 2018

	<i>Net</i>		<i>Paid</i>	<i>Paid</i>
<i>Class A Accumulation Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>31st May 2018</i>	<i>31st May 2017</i>
Group 1	0.3716	-	0.3716	1.2477
Group 2	0.0511	0.3205	0.3716	1.2477
	<i>Net</i>		<i>Paid</i>	<i>Paid</i>
<i>Class A Income Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>31st May 2018</i>	<i>31st May 2017</i>
Group 1	0.3663	-	0.3663	1.2461
Group 2	0.0471	0.3192	0.3663	1.2461

Group 1 - Units created prior to 1st October 2017

Group 2 - Units created on or after 1st October 2017

Final distribution for the year ended 30th September 2018

	<i>Net</i>		<i>Payable</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	0.6236	-	0.6236	0.3003
Group 2	0.4872	0.1364	0.6236	0.3003
	<i>Net</i>		<i>Payable</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	0.6088	-	0.6088	0.2965
Group 2	0.3546	0.2542	0.6088	0.2965

Group 1 - Units created prior to 1st April 2018

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

HL Multi-Manager High Income

Manager's Investment Report

For the year ended 30th September 2018

Investment objective

The investment objective of the HL Multi-Manager High Income Fund (the "Fund") is to provide returns principally in the form of income.

Investment policy

The Fund invests principally in Collective Investment Schemes whose underlying investments consist of equities, floating and fixed interest securities and/or property. The Fund allocates flexibly across these asset classes targeting an above average level of income from investment in these asset classes.

Subject to the Fund's investment objective as set out above, the other permitted investments in which the Fund may directly or indirectly invest include deposits, transferable securities and money market instruments. The Fund may use derivative instruments and forward transactions for the limited purposes of efficient portfolio management, including hedging.

Subject to the Rules for Non-UCITS Retail Schemes, the underlying funds in which the Fund may invest will be established in Europe (including the UK, Jersey and Guernsey), the British Virgin Islands and the Cayman Islands.

Please note that from 22nd October 2018, the Investment Policy for this Fund has changed. Please refer to the Prospectus and Key Investor Information for further details.

Performance review

Over the twelve month period to 30th September 2018, the bid price of the accumulation units has increased from 117.05 pence to 120.54 pence, a rise of 2.98%. Over the same period the IA Flexible Investment peer group returned an average 5.99%, the FTSE All Share index increased by 5.87%, the FTSE World (Excluding UK) index increased by 14.73% and the Markit iBoxx Sterling Corporates index decreased by -0.79%.

Since close of the initial offer period (13th April 2016) to 30th September 2018, the bid price of the accumulation units has increased from 100 pence to 120.54 pence, a rise of 20.54%. Over the same period the IA Flexible Investment peer group returned an average 29.94%, the FTSE All Share index increased by 30.15%, the FTSE World (Excluding UK) index by 53.24% and the Markit iBoxx Sterling Corporates index by 9.24%.

	13/04/16 to 30/09/16	30/09/16 to 30/09/17	30/09/17 to 30/09/18
HL Multi-Manager High Income	8.0%	8.4%	3.0%
FTSE All Share Index	9.8%	11.9%	5.9%
FTSE World ex UK Index	15.4%	15.7%	14.7%
Markit iBoxx Sterling Corporates Index	10.8%	-0.6%	-0.8%
IA Flexible Investment	10.2%	11.3%	6.0%

Past performance is not a guide to future returns.

Source: Lipper for Investment Management to 30th September 2018, Total Return Net Distribution Re-invested, Bid to Bid.

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

HL Multi-Manager High Income

Manager's Investment Report (continued)

For the year ended 30th September 2018

Performance review (continued)

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

Purchases	£'000	Sales	£'000
Fidelity Extra Income	36,963	Fidelity Extra Income	34,111
LF Woodford Income Focus	18,954	Newton Global Income	25,083
Jupiter Asian Income	16,920	Threadneedle UK Equity Alpha Income	3,993
EdenTree Higher Income	12,526	Artemis Global Equity Income	1,978
J O Hambro UK Equity Income	8,643	Majedie UK Income	1,977
Royal London Sterling Extra Yield Bond	7,702	J O Hambro UK Equity Income	1,506
Jupiter Strategic Bond	7,519	Royal London Sterling Extra Yield Bond	500
Kames High Yield Bond	6,498		
Threadneedle UK Equity Alpha Income	4,758		
Majedie UK Income	4,753		
Total purchases during the year were	141,142	Total sales during the year were	69,148

Hargreaves Lansdown Fund Managers

1st October 2018

HL Multi-Manager High Income

Portfolio Statement

As at 30th September 2018

<i>Holding</i>	<i>Investment</i>	<i>Bid market valuation £'000</i>	<i>Percentage of total net assets %</i>
	UK – 39.16% (38.34%)		
29,853,199	J O Hambro UK Equity Income	58,363	10.26
51,439,217	LF Woodford Income Focus	46,023	8.09
20,377,888	Majedie UK Income	33,420	5.87
30,236,365	Marlborough Multi Cap Income	49,500	8.70
48,651,894	Threadneedle UK Equity Alpha Income	35,496	6.24
		222,802	39.16
	Fixed Interest – 33.54% (33.08%)		
28,665,681	Fidelity Extra Income	35,803	6.29
69,912,391	Jupiter Strategic Bond	44,436	7.81
36,314,127	Kames High Yield Bond	35,210	6.19
24,805,969	Royal London Corporate Bond	25,277	4.44
47,141,552	Royal London Sterling Extra Yield Bond	50,093	8.81
		190,819	33.54
	Global – 4.21% (8.83%)		
19,691,675	Artemis Global Equity Income	23,975	4.21
	Mixed Assets – 14.76% (13.58%)		
34,568,123	Artemis High Income	28,360	4.99
38,936,898	EdenTree Higher Income	55,563	9.77
		83,923	14.76
	Asia/Emerging – 8.26% (5.99%)		
35,928,992	Jupiter Asian Income	46,999	8.26
	Portfolio of investments – 99.93% (99.82%)	568,518	99.93
	Net other assets – 0.07% (0.18%)	386	0.07
	Net assets	568,904	100.00

The percentages in brackets show the equivalent sector comparatives as at 30th September 2017.

All investments are in income shares/units.

HL Multi-Manager High Income

Fund Information

The Comparative Tables on pages 84 and 85 show the performance of the only 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 a 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 year ended</i>	<i>30/09/18</i> <i>(pence per unit)</i>	<i>30/09/17</i> <i>(pence per unit)</i>	<i>30/09/16[^]</i> <i>(pence per unit)</i>
Opening net asset value per unit	117.70	107.32	100.00
Return before operating charges*	4.28	11.84	8.63
Operating charges (calculated on average price)	(1.55)	(1.46)	(1.31)
Return after operating charges*	2.73	10.38	7.32
Distributions	(4.94)	(4.78)	(1.94)
Distributions on accumulation units	4.94	4.78	1.94
Closing net asset value per unit	120.43	117.70	107.32
* after direct transaction costs of**:	-	-	-

Performance

Return after charges	2.32%	9.67%	7.32%
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Other Information

Closing net asset value (£'000)	135,279	127,167	100,357
Closing number of units	112,327,465	108,042,971	93,512,615
Operating charges†	1.29%	1.29%	1.28%
Direct transaction costs	-%	-%	-%

Prices

Highest offer price	126.68	122.15	111.37
Lowest bid price	115.22	106.04	97.68

[^] The Fund launched on 17th March 2016.

** 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 transactions 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 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.

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 year ended</i>	<i>30/09/18</i> <i>(pence per unit)</i>	<i>30/09/17</i> <i>(pence per unit)</i>	<i>30/09/16[^]</i> <i>(pence per unit)</i>
Opening net asset value per unit	110.73	105.32	100.00
Return before operating charges*	3.98	11.43	8.55
Operating charges (calculated on average price)	(1.43)	(1.41)	(1.31)
Return after operating charges*	2.55	10.02	7.24
Distributions on income units	(4.56)	(4.61)	(1.92)
Closing net asset value per unit	108.72	110.73	105.32
* after direct transaction costs of**:	-	-	-

Performance

Return after charges	2.30%	9.51%	7.24%
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Other Information

Closing net asset value (£'000)	433,625	378,241	203,347
Closing number of units	398,838,772	341,591,015	193,074,321
Operating charges†	1.29%	1.29%	1.28%
Direct transaction costs	-%	-%	-%

Prices

Highest offer price	116.92	116.09	109.74
Lowest bid price	106.26	103.34	97.32

[^] The Fund launched on 17th March 2016.

** 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 transactions 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 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

HL Multi-Manager High Income

Statement of Total Return

For the year ended 30th September 2018

		30/09/18		30/09/17	
	Notes	£'000	£'000	£'000	£'000
Income					
Net capital (losses)/gains	5		(5,732)		27,493
Revenue	7	23,580		18,582	
Expenses	8	(4,264)		(3,469)	
Interest payable and similar charges	10	(8)		(8)	
Net revenue before taxation		19,308		15,105	
Taxation	9	(1,447)		(1,227)	
Net revenue after taxation			17,861		13,878
Total return before distributions			12,129		41,371
Distributions	10		(22,289)		(18,354)
Change in net assets attributable to unitholders from investment activities			(10,160)		23,017

Statement of Change in Net Assets Attributable to Unitholders

For the year ended 30th September 2018

	30/09/18		30/09/17	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders		505,408		303,704
Amounts receivable on issue of units	77,967		178,525	
Amounts payable on cancellation of units	(9,786)		(4,752)	
		68,181		173,773
Change in net assets attributable to unitholders from investment activities		(10,160)		23,017
Retained distribution on accumulation units		5,475		4,914
Closing net assets attributable to unitholders		568,904		505,408

HL Multi-Manager High Income

Balance Sheet

As at 30th September 2018

	<i>Notes</i>	<i>30/09/18 £'000</i>	<i>30/09/17 £'000</i>
ASSETS			
Fixed assets:			
Investments		568,518	504,502
Current assets:			
Debtors	11	6,445	5,808
Total assets		574,963	510,310
LIABILITIES			
Creditors:			
Distribution payable on income units	10	(1,732)	(1,645)
Bank overdraft	12	(459)	(324)
Other creditors	13	(3,868)	(2,933)
Total liabilities		(6,059)	(4,902)
Net assets attributable to unitholders		568,904	505,408

HL Multi-Manager High Income

Notes to the Financial Statements

For the year ended 30th September 2018

1 Statement of Compliance

The accounting policies for note 1 are provided on page 14 of the Summary of Significant Accounting Policies Applicable to All Funds.

2 Summary of Significant Accounting Policies

The accounting policies for note 2 are provided on pages 14 and 15 of the Summary of Significant Accounting Policies Applicable to All Funds.

3 Distribution Policies

The accounting policies for note 3 are provided on page 15 of the Summary of Significant Accounting Policies Applicable to All Funds.

4 Risk Management Policies

The accounting policies for note 4 are provided on pages 15 and 16 of the Summary of Significant Accounting Policies Applicable to All Funds.

5 Net Capital (Losses)/Gains	30/09/18 £'000	30/09/17 £'000
The net capital gains during the year comprise:		
Non-derivative securities	(7,990)	24,834
Transaction charges	(5)	(4)
Equalisation received on distributions from underlying funds	705	1,460
Annual management charge rebates	1,558	1,203
Total Net Capital (Losses)/Gains	(5,732)	27,493

The net (losses)/gains figure above includes realised losses and unrealised gains of £33,991,304 and £26,001,239 respectively (30th September 2017 includes realised losses and unrealised gains of £12,905,075 and £37,739,386 respectively).

6 Purchases, Sales and Transaction Costs

Investments have been bought and sold at the dealt price with no further transaction costs added to purchases or deducted from sales.

Average portfolio dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.04% (30th September 2017: 0.19%). This spread represents the difference between the values determined by reference to the bid and offer prices of investments at 11.00 am of the last business day of the accounting period, expressed as a percentage of the value determined by reference to the offer price. Please note that in practice where the Fund owns dual-priced investments, it deals at cancellation and creation prices rather than bid and offer prices, and so the figure above is not fully representative of the Fund's actual dealing spread.

HL Multi-Manager High Income

Notes to the Financial Statements (continued)

For the year ended 30th September 2018

7	Revenue	30/09/18	30/09/17
		<i>£'000</i>	<i>£'000</i>
	Annual management charge rebates	177	154
	Bank interest	3	-
	Distributions from underlying funds	23,400	18,428
	Total Revenue	23,580	18,582
8	Expenses	30/09/18	30/09/17
		<i>£'000</i>	<i>£'000</i>
	Payable to the Manager, associates of the Manager and agents of either of them:		
	Manager's periodic charge	4,064	3,294
	Payable to the Trustee, associates of the Trustee and agents of either of them:		
	Trustee and Depositary's fee	52	40
	Safe custody fee	2	1
		54	41
	Other expenses:		
	Audit fee	7	7
	VAT on audit fee	1	1
	Accounting and administration fee	63	58
	Automated transaction provider fees	16	15
	Monthly distribution fee	16	16
	Publication costs	4	10
	Registrar fees	39	27
		146	134
	Total Expenses	4,264	3,469

HL Multi-Manager High Income

Notes to the Financial Statements (continued)

For the year ended 30th September 2018

9	Taxation	30/09/18 £'000	to 30/09/17 £'000
(a)	Analysis of charge for the year		
	Corporation tax	1,447	1,227
	Total current tax charge (note 9b)	1,447	1,227
	Deferred tax (note 9c)	-	-
	Total Taxation	1,447	1,227

(b) Factors affecting tax charge for the year

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised fund (20%) (2017: 20%). The differences are explained below:

	30/09/18 £'000	30/09/17 £'000
Net revenue before taxation	19,308	15,105
Corporation Tax at 20%	3,862	3,021
Effects of:		
Non-taxable dividends	(2,726)	(2,035)
Tax effect on capital management charge rebates	311	241
Total tax charge for the year (note 9a)	1,447	1,227

(c) Deferred tax charge for the year

Provision at the start of the year	-	-
Deferred tax charge in the year	-	-
Provision at the end of the year	-	-

At the year end, the Fund has no potential deferred tax asset as there were no carried forward surplus management expenses (30th September 2017: £Nil).

HL Multi-Manager High Income

Notes to the Financial Statements (continued)

For the year ended 30th September 2018

10 Distributions

The distributions take account of revenue received on the issue of units and revenue deducted on the cancellation of units, and comprise:

	<i>30/09/18</i>	<i>30/09/17</i>
	<i>£'000</i>	<i>£'000</i>
Interim accumulations	4,938	4,366
Interim distribution	15,281	12,212
Final accumulation	537	548
Final distribution	1,732	1,645
	<u>22,488</u>	<u>18,771</u>
Add: Revenue deducted on cancellation of units	43	20
Deduct: Revenue received on issue of units	(242)	(437)
Net distribution for the year	<u>22,289</u>	<u>18,354</u>
Interest	8	8
Total Distribution	<u>22,297</u>	<u>18,362</u>

The difference between net revenue after taxation and the amounts distributed comprise:

Net revenue after taxation	17,861	13,878
Equalisation received on distributions from underlying funds	705	1,460
Expenses offset against capital	4,264	3,469
Tax effect on expenses offset against capital	(541)	(453)
	<u>22,289</u>	<u>18,354</u>

Details of the distribution per unit are set out in the distribution tables on pages 95 to 98.

11 Debtors

	<i>30/09/18</i>	<i>30/09/17</i>
	<i>£'000</i>	<i>£'000</i>
Amounts receivable for issue of units	2,587	1,937
Annual management charge rebates	285	508
Distributions from underlying funds	3,573	3,363
Total Debtors	<u>6,445</u>	<u>5,808</u>

HL Multi-Manager High Income

Notes to the Financial Statements (continued)

For the year ended 30th September 2018

12 Net Cash and Bank Balances	30/09/18	30/09/17
	£'000	£'000
Bank overdraft	(459)	(324)
Net Cash and Bank Balances	(459)	(324)
13 Other Creditors	30/09/18	30/09/17
	£'000	£'000
Accrued expenses	749	351
Amounts payable for cancellation of units	157	-
Corporation tax payable	604	579
Purchases awaiting settlement	2,358	2,003
Total Other Creditors	3,868	2,933

14 Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (30th September 2017: £Nil).

15 Related Parties

Hargreaves Lansdown Fund Managers Limited (the "Manager") is a related party because it is regarded as a controlling party by virtue of having the ability to act in respect of the operations of the Fund. It also acts as a principal in respect of all transactions of units in the Fund.

Management fees paid to the Manager are shown in note 8 and details of the units issued and cancelled by the Manager are shown in the Statement of Change in Net Assets Attributable to Unitholders. The balance due to the Manager at the year end in respect of management fees was £714,038 (30th September 2017: £309,257).

Transaction charges, trustee fees and safe custody fees paid to Northern Trust Global Services SE are shown in notes 5 and 8. The balance due to the Trustee at the year end in respect of these fees was £4,556 (30th September 2017: £20,105).

Hargreaves Lansdown Nominees Limited, a fellow subsidiary of the Manager held units in the Fund as follows:

	30/09/18	30/09/17
Class A Accumulation units	99.87%	99.99%
Class A Income units	99.91%	99.93%

Hargreaves Lansdown Nominees Limited is a non-trading company which holds investments on behalf of clients of the Hargreaves Lansdown Group of Companies.

In addition, the Fund suffers interest on any overdrawn balances held by the Trustee. The amounts received into and paid by the Fund are shown in notes 7 and 10. There was £459 due to be received by the Fund as at 30th September 2018 (30th September 2017: £324).

Bank balances and overdraft positions held by the Trustee as at 30th September 2018 are shown in note 12.

HL Multi-Manager High Income

Notes to the Financial Statements (continued)

For the year ended 30th September 2018

15 Related Parties (continued)

At the year end, the Fund held no shares in any other Fund or Collective Investment Scheme managed by associated companies of the Manager (30th September 2017: Nil).

16 Unit Class

The Fund currently has one class of units: Class A. The distribution per unit is given in the distribution tables on pages 95 to 98. All units have the same rights on winding up.

The Manager's service charge for the class of each unit is as follows:

Class A 0.75%

The following table shows the units in issue during the year:

<i>Class</i>	<i>Opening Units</i>	<i>Units Created</i>	<i>Units Liquidated</i>	<i>Units Converted</i>	<i>Closing Units</i>
Class A Accumulation	108,042,971	10,487,579	(6,152,357)	(50,728)	112,327,465
Class A Income	341,591,015	59,413,245	(2,219,636)	54,148	398,838,772

17 Risk Disclosures

Market Price Risk

Market price risk - risk management policies surrounding this risk are discussed in note 4 on pages 16 and 17.

A 5% increase in the prices of the Fund's portfolio would have the effect of increasing the return and net assets by £28,425,879 (30th September 2017: £25,225,123). A 5% decrease would have an equal and opposite effect.

Currency Risk

Currency risk - risk management policies surrounding this risk are discussed in note 4 on pages 16 and 17.

There was no currency exposure at the year end (30th September 2017: same) as the Fund's assets and liabilities were all in GBP.

Interest Rate Risk

Interest rate risk - risk management policies surrounding this risk are discussed in note 4 on pages 16 and 17.

The Fund does not have any significant direct interest rate risk except for cash balances/overdrafts and as such no sensitivity risk analysis is presented.

Liquidity Risk

Liquidity risk - risk management policies surrounding this risk are discussed in note 4 on pages 16 and 17.

The Fund's main obligation is instructions from investors to redeem units with no notice. In order to honour such instructions, the Fund holds highly liquid assets which can be redeemed at short notice.

The Fund does not have any significant liquidity risk and as such no maturity analysis is presented.

HL Multi-Manager High Income

Notes to the Financial Statements (continued)

For the year ended 30th September 2018

17 Risk Disclosures (continued)

Counterparty Risk

Counterparty risk - risk management policies surrounding this risk are discussed in note 4 on pages 16 and 17.

The Fund does not have any significant counterparty risk exposures.

Credit Risk

Credit risk - risk management policies surrounding this risk are discussed in note 4 on pages 16 and 17.

At 30th September 2018, the Fund only held collective investment schemes. Therefore, the Fund does not have any credit risk exposures.

Fair Value

Fair value - in the opinion of the Manager, there is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet. Investments are carried at their fair value while other financial assets and liabilities are valued at amortised cost which materially equates to their fair value.

Valuation technique as at 30th September 2018

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Assets				
Collective Investment Schemes	-	568,518	-	568,518
Total	-	568,518	-	568,518

Valuation technique as at 30th September 2017

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Assets				
Collective Investment Schemes	-	504,502	-	504,502
Total	-	504,502	-	504,502

The Fund invests into collective investment schemes which are not quoted in an active market. Investments in collective investment schemes are valued based on the NAV per unit/share published by their administrators and therefore have been classified as Level 2.

Level 1

The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2

Inputs other than quoted prices included within level 1 that are observable (i.e., developed using market data) for the asset or liability, either directly or indirectly.

Level 3

Inputs are unobservable (i.e., for which market data is unavailable) for the asset or liability.

HL Multi-Manager High Income

Distribution Tables

For the year ended 30th September 2018

In pence per unit

First interim distribution for the period ended 31st October 2017

<i>Class A Accumulation Units</i>	<i>Net</i>		<i>Paid</i>	<i>Paid</i>
	<i>Income</i>	<i>Equalisation</i>	<i>30th Nov 2017</i>	<i>30th Nov 2016</i>
Group 1	0.3986	-	0.3986	0.3821
Group 2	0.0316	0.3670	0.3986	0.3821
<i>Class A Income Units</i>	<i>Net</i>		<i>Paid</i>	<i>Paid</i>
	<i>Income</i>	<i>Equalisation</i>	<i>30th Nov 2017</i>	<i>30th Nov 2016</i>
Group 1	0.3750	-	0.3750	0.3750
Group 2	0.0297	0.3453	0.3750	0.3750

Group 1 - Units created prior to 1st October 2017

Group 2 - Units created on or after 1st October 2017

Second interim distribution for the period ended 30th November 2017

<i>Class A Accumulation Units</i>	<i>Net</i>		<i>Paid</i>	<i>Paid</i>
	<i>Income</i>	<i>Equalisation</i>	<i>31st Dec 2017</i>	<i>31st Dec 2016</i>
Group 1	0.3999	-	0.3999	0.3835
Group 2	0.0222	0.3777	0.3999	0.3835
<i>Class A Income Units</i>	<i>Net</i>		<i>Paid</i>	<i>Paid</i>
	<i>Income</i>	<i>Equalisation</i>	<i>31st Dec 2017</i>	<i>31st Dec 2016</i>
Group 1	0.3750	-	0.3750	0.3750
Group 2	0.0207	0.3543	0.3750	0.3750

Group 1 - Units created prior to 1st November 2017

Group 2 - Units created on or after 1st November 2017

Third interim distribution for the period ended 31st December 2017

<i>Class A Accumulation Units</i>	<i>Net</i>		<i>Paid</i>	<i>Paid</i>
	<i>Income</i>	<i>Equalisation</i>	<i>31st Jan 2018</i>	<i>31st Jan 2017</i>
Group 1	0.4013	-	0.4013	0.3849
Group 2	0.0467	0.3546	0.4013	0.3849
<i>Class A Income Units</i>	<i>Net</i>		<i>Paid</i>	<i>Paid</i>
	<i>Income</i>	<i>Equalisation</i>	<i>31st Jan 2018</i>	<i>31st Jan 2017</i>
Group 1	0.3750	-	0.3750	0.3750
Group 2	0.0437	0.3313	0.3750	0.3750

Group 1 - Units created prior to 1st December 2017

Group 2 - Units created on or after 1st December 2017

HL Multi-Manager High Income

Distribution Tables (continued)

For the year ended 30th September 2018

In pence per unit

Fourth interim distribution for the period ended 31st January 2018

	<i>Net</i>		<i>Paid</i>	<i>Paid</i>
<i>Class A Accumulation Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>28th Feb 2018</i>	<i>28th Feb 2017</i>
Group 1	0.4026	-	0.4026	0.3862
Group 2	0.0348	0.3678	0.4026	0.3862
	<i>Net</i>		<i>Paid</i>	<i>Paid</i>
<i>Class A Income Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>28th Feb 2018</i>	<i>28th Feb 2017</i>
Group 1	0.3750	-	0.3750	0.3750
Group 2	0.0324	0.3426	0.3750	0.3750

Group 1 - Units created prior to 1st January 2018

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

Fifth interim distribution for the period ended 28th February 2018

	<i>Net</i>		<i>Paid</i>	<i>Paid</i>
<i>Class A Accumulation Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>31st Mar 2018</i>	<i>31st Mar 2017</i>
Group 1	0.4040	-	0.4040	0.3876
Group 2	0.0179	0.3861	0.4040	0.3876
	<i>Net</i>		<i>Paid</i>	<i>Paid</i>
<i>Class A Income Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>31st Mar 2018</i>	<i>31st Mar 2017</i>
Group 1	0.3750	-	0.3750	0.3750
Group 2	0.0166	0.3584	0.3750	0.3750

Group 1 - Units created prior to 1st February 2018

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

Sixth interim distribution for the period ended 31st March 2018

	<i>Net</i>		<i>Paid</i>	<i>Paid</i>
<i>Class A Accumulation Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>30th Apr 2018</i>	<i>30th Apr 2017</i>
Group 1	0.4054	-	0.4054	0.3889
Group 2	0.0197	0.3857	0.4054	0.3889
	<i>Net</i>		<i>Paid</i>	<i>Paid</i>
<i>Class A Income Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>30th Apr 2018</i>	<i>30th Apr 2017</i>
Group 1	0.3750	-	0.3750	0.3750
Group 2	0.0181	0.3569	0.3750	0.3750

Group 1 - Units created prior to 1st March 2018

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

HL Multi-Manager High Income

Distribution Tables (continued)

For the year ended 30th September 2018

In pence per unit

Seventh interim distribution for the period ended 30th April 2018

	<i>Net</i>		<i>Paid</i>	<i>Paid</i>
<i>Class A Accumulation Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>31st May 2018</i>	<i>31st May 2017</i>
Group 1	0.4068	-	0.4068	0.3903
Group 2	0.0440	0.3628	0.4068	0.3903
	<i>Net</i>		<i>Paid</i>	<i>Paid</i>
<i>Class A Income Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>31st May 2018</i>	<i>31st May 2017</i>
Group 1	0.3750	-	0.3750	0.3750
Group 2	0.0405	0.3345	0.3750	0.3750

Group 1 - Units created prior to 1st April 2018

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

Eighth interim distribution for the period ended 31st May 2018

	<i>Net</i>		<i>Paid</i>	<i>Paid</i>
<i>Class A Accumulation Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>30th Jun 2018</i>	<i>30th Jun 2017</i>
Group 1	0.4082	-	0.4082	0.3916
Group 2	0.0322	0.3760	0.4082	0.3916
	<i>Net</i>		<i>Paid</i>	<i>Paid</i>
<i>Class A Income Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>30th Jun 2018</i>	<i>30th Jun 2017</i>
Group 1	0.3750	-	0.3750	0.3750
Group 2	0.0296	0.3454	0.3750	0.3750

Group 1 - Units created prior to 1st May 2018

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

Ninth interim distribution for the period ended 30th June 2018

	<i>Net</i>		<i>Paid</i>	<i>Paid</i>
<i>Class A Accumulation Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>31st Jul 2018</i>	<i>31st Jul 2017</i>
Group 1	0.4095	-	0.4095	0.3929
Group 2	0.1513	0.2582	0.4095	0.3929
	<i>Net</i>		<i>Paid</i>	<i>Paid</i>
<i>Class A Income Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>31st Jul 2018</i>	<i>31st Jul 2017</i>
Group 1	0.3750	-	0.3750	0.3750
Group 2	0.1389	0.2361	0.3750	0.3750

Group 1 - Units created prior to 1st June 2018

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

HL Multi-Manager High Income

Distribution Tables (continued)

For the year ended 30th September 2018

In pence per unit

Tenth interim distribution for the period ended 31st July 2018

	<i>Net</i>		<i>Paid</i>	<i>Paid</i>
<i>Class A Accumulation Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>31st Aug 2018</i>	<i>31st Aug 2017</i>
Group 1	0.4109	-	0.4109	0.3942
Group 2	0.0420	0.3689	0.4109	0.3942
	<i>Net</i>		<i>Paid</i>	<i>Paid</i>
<i>Class A Income Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>31st Aug 2018</i>	<i>31st Aug 2017</i>
Group 1	0.3750	-	0.3750	0.3750
Group 2	0.0384	0.3366	0.3750	0.3750

Group 1 - Units created prior to 1st July 2018

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

Eleventh interim distribution for the period ended 31st August 2018

	<i>Net</i>		<i>Paid</i>	<i>Paid</i>
<i>Class A Accumulation Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>30th Sep 2018</i>	<i>30th Sep 2017</i>
Group 1	0.4123	-	0.4123	0.3955
Group 2	0.0176	0.3947	0.4123	0.3955
	<i>Net</i>		<i>Paid</i>	<i>Paid</i>
<i>Class A Income Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>30th Sep 2018</i>	<i>30th Sep 2017</i>
Group 1	0.3750	-	0.3750	0.3750
Group 2	0.0160	0.3590	0.3750	0.3750

Group 1 - Units created prior to 1st August 2018

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

Final distribution for the year ended 30th September 2018

	<i>Net</i>		<i>Paid</i>	<i>Paid</i>
<i>Class A Accumulation Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>31st Oct 2018</i>	<i>31st Oct 2017</i>
Group 1	0.4783	-	0.4783	0.5072
Group 2	-	0.4783	0.4783	0.5072
	<i>Net</i>		<i>Paid</i>	<i>Paid</i>
<i>Class A Income Units</i>	<i>Income</i>	<i>Equalisation</i>	<i>31st Oct 2018</i>	<i>31st Oct 2017</i>
Group 1	0.4343	-	0.4343	0.4817
Group 2	-	0.4343	0.4343	0.4817

Group 1 - Units created prior to 1st September 2018

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



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