KEY FEATURES **VANTAGE SIPP**

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The Financial Conduct Authority (the independent financial services regulator) requires us (Hargreaves Lansdown) to give you this important information to help you decide if our Vantage SIPP (Self Invested Personal Pension) is right for you. Read it carefully and keep it safe.

Please also read the Vantage SIPP Terms & Conditions and the Key Features of any investments you choose.

The Vantage SIPP is governed by a Trust Deed & Rules. A copy is online at www.hl.co.uk/sipp_apply.

Further information on pension schemes is on Her Majesty's Revenue & Customs' (HMRC) website.

A stakeholder pension may be lower cost and meet your needs as well.

THE AIMS

- To offer a tax-efficient, flexible way of saving for retirement.
- To give you a wide investment choice.

THE RISKS

- Your retirement income is not guaranteed.
- The fund value when you retire/take benefits could be less than the total invested.
- Stock market investments fluctuate in value, as does income from them. Past performance is not a guide to future returns.
- Inflation reduces the buying power of your fund.
- If you transfer from another pension the benefits may not be comparable.
- The rules, the value of tax benefits and government pension policy could change.
- A small personal pension may reduce your state benefits entitlement.

YOUR COMMITMENT

- The minimum one-off investment is £100 gross and the minimum cash top-up is £1.
- The minimum investment per fund is £100. If the value of your investment falls below £100 we may ask you to sell it.
- The money invested must stay in a pension, usually until at least age 55 (57 from 2028), and be used to provide retirement benefits.
- You must give us any information we need when starting the SIPP, paying benefits or claiming tax relief.

Your questions answered

Am I eligible?

- Most people are. To contribute and claim tax relief, you should be under 75 and a relevant UK individual. You must live in the UK or EEA when you start the SIPP.

Am I a relevant UK individual?

- Yes if you:
  - Were a UK resident for tax purposes at some point during the current tax year, or
  - Have been a UK resident for tax purposes at some point in the previous five tax years and when you joined the pension, or
  - Have relevant UK earnings subject to income tax, or
  - You or your spouse/civil partner have general earnings from overseas Crown employment subject to UK tax.

What are relevant UK earnings?

- Normally your total taxable earnings from UK employment and/or self-employment, e.g. salary, bonuses, and profit from self-employment, but not investment income. Contact your accountant if in doubt.

How much does it cost?

- See 'Tariff of Charges' in the Terms & Conditions.

How do I apply?

- By phone: call 0117 980 9897.
- Online: visit www.hl.co.uk.
- By post: contact us if you require an application form.

Can I transfer in other pensions?

- Yes, if it is a registered pension scheme (see 'Transfer Checklist'). Normally no, if it is an overseas pension.
- The minimum transfer value is normally £1,000.

How much can I pay in each year?

- In each tax year, a relevant UK individual under 75 can pay personal tax-relievable contributions (gross) of up to the greater of:
  - The basic amount (£3,600 for the current tax year)
  - 100% of their relevant UK earnings for that year.
- Personal contributions include third party payments, but not employer contributions.
- Total gross contributions must be within the annual allowance. See 'Contribution Checklist'.

How do I get tax relief?

- We claim basic rate tax relief from HMRC for you.
- Currently, for each £80 net you contribute, tax relief of £20 is added making a total of £100 gross.
- HMRC sends tax relief in 6 to 11 weeks.
- Higher or additional rate taxpayers can claim more tax relief via their tax return or local tax office.

Can my employer make payments to my SIPP?

- Yes.

What is the annual allowance?

- The annual limit on contributions made to, or benefits accrued in, ALL your registered pension schemes by you, your employer or any third party. See 'Contribution Checklist'.

What is the lifetime allowance?

- The limit (currently £1m) on the total value you can build up in pensions. See 'Contribution Checklist'.

Do you offer a regular savings option?

- You and/or your employer can invest from £25 (gross) per month by Direct Debit.

Where can I invest?

- Stocks and shares traded on the London Stock Exchange, Dow 30, NASDAQ 100, S&P 500 and European Top 300.
- Investment trusts.
- Unit trusts & Open Ended Investment Companies (OEICs).
- Exchange Traded Funds (ETFs).
- Other investments are available; check before applying.
- Your SIPP will be held in cash until you provide investment instructions.
- Where possible, we will buy accumulation units in funds. Otherwise income will be held as cash by default. You can choose to automatically re-invest investment income if you prefer.
- You can switch investments when you like.

Where is my tax relief invested?

- If you make a contribution and give fund investment instructions at the same time, the associated tax relief will be invested in the same funds unless otherwise requested. This will still apply even if you change how your contribution is invested before tax relief arrives.
- For other investments tax relief will be held as cash.

How are my investments taxed?

- SIPP investments are free from UK Capital Gains Tax and UK Income Tax.
- Interest on cash is paid gross.
- If you are subject to non-UK jurisdictions, such as the USA, ensure you are aware of any non-UK reporting or tax requirements.

How will I know how well my SIPP is performing?

- You can log in via our secure website and/or mobile apps and check your investments any time.
- You receive a valuation twice a year which details your investments and performance over the previous six months.
- Each year you receive a Statutory Money Purchase Illustration (SMPI) showing the current value of your fund and a retirement projection.

When can I take retirement benefits?

- Usually any time from age 55 (57 from 2028).
- If you do not select a retirement age when you apply, this will be set as 65, or 75 if you have reached 65. You can change this.
- You may be able to take retirement benefits early if:
  - You have medical evidence you cannot carry on your occupation.
  - You have a protected early retirement age.
- If you have a life expectancy of less than 12 months and have not taken benefits, you may be able to take all your SIPP as a lump sum.

How much will my pension be?

- It depends on several factors, including some or all of: the final value of your fund, interest rates at the time, age, health, life expectancy and the income type you choose.

What are my options when I choose to retire/take benefits?

- Convert your SIPP into income by buying the annuity which best suits you from an insurance company.
- Draw an income directly from your fund through drawdown.
- Take a tax-free lump sum (normally up to 25% of the value of your fund) in return for a smaller income.
- Withdraw lump sums from your pre-retirement SIPP. 25% of each payment will be tax free and the rest taxed as income. Some people who have HMRC pension protection or an enhanced lifetime allowance may not be able to use this option, please call us for more details.
- Take the whole arrangement as a lump sum if the total value does not exceed £10,000. You can only do this up to three times. 25% of the fund is paid tax free and the balance is subject to income tax.
- Income from the SIPP or an annuity is subject to income tax through Pay As You Earn (PAYE).

Can I transfer my plan?

- You can transfer your plan to another registered pension scheme or Qualifying Recognised Overseas Pension Scheme that will accept it.

What happens if I die before I retire/take benefits?

- If you die before age 75 the total fund can normally be paid to your beneficiaries as a tax-free lump sum.
- If you die after 75, the total fund can be paid to your beneficiaries as a lump sum taxed at the individual's marginal tax rate (or at 45% if not an individual).
- Your SIPP funds can be used to provide an income for your dependants or other nominated beneficiaries. If you die before age 75 this income will usually be tax free. If you die after age 75 it will be taxed as their income.
- You can tell us what you would like to happen to your SIPP when you die by completing an expression of wish form. This is not legally binding but alerts us to your wishes.
- SIPP benefits paid after your death are usually free of inheritance tax.
- On death before 75 any funds in your SIPP which are not in drawdown will be subject to a lifetime allowance tax charge if over the lifetime allowance.

Can I change my mind?

- You can cancel the SIPP within the first 30 days by writing to us. We will return your funds to you.
- When you transfer pensions to the SIPP you can cancel each transfer separately in writing up to 30 days after you are told we have received the funds. If the transferring scheme does not accept these back, you may request a transfer to another provider.
- If your investments have fallen in value, you will not get back the full amount invested or transferred.

OTHER INFORMATION

How to contact us

Phone: 0117 980 9926 Email: sipp@hl.co.uk

Post: Hargreaves Lansdown Asset Management Limited, One College Square South, Anchor Road, Bristol, BS1 5HL

How to complain

Write to our Client Services Manager at the address above.

Compensation arrangements

Hargreaves Lansdown contributes to the Financial Services Compensation Scheme (FSCS), details are available from the FSCS or Financial Conduct Authority.

Regulation

Hargreaves Lansdown Asset Management Limited is authorised and regulated by the Financial Conduct Authority.

IMPORTANT INVESTMENT NOTES

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THIS IS BASED ON OUR UNDERSTANDING OF CURRENT LEGISLATION AND PROPOSED CHANGES. CORRECT AS AT 09 AUGUST 2016. THE GOVERNMENT CAN AND DO CHANGE THE RULES.

Investments should normally be held for the long term as their value will fall as well as rise, so you could get back less than you invest. Unless stated otherwise, all yields are variable and neither capital nor income is guaranteed. If your employer offers a pension you should consider this first. Other tax wrappers are available and could be more suitable for some investors.

The government may change pension and tax rules. The earliest you can normally take pension benefits is age 55 (57 from 2028). Tax reliefs and state benefits mentioned are those currently applying. Their value depends on your circumstances.

This is published solely to help clients make their own investment decisions; it is not personal advice. If you are unsure of an investment's suitability, contact us for personal advice.

CONTRIBUTION CHECKLIST

Please read carefully. Particularly important if you have made, or plan to make, large pension contributions.
Most UK residents under 75 can contribute to a personal pension and benefit from tax relief. However there are restrictions of which you need to be aware.

- **Relevant UK earnings:** total personal and employee contributions each tax year cannot exceed total earnings from employment and self-employment for that year, or £3,600 if higher.

- **Annual allowance:** total pension contributions (including from an employer) are subject to a £40,000 allowance each tax year.
  Investors with high incomes may have a lower annual allowance. For every £2 of 'Adjusted Income' over £150,000, the annual allowance falls by £1, subject to a minimum allowance of £10,000. Very broadly, 'Adjusted Income' is total taxable income plus employer pension contributions. Request our factsheet for details. Retirement benefits built up in a defined benefit pension are given a value which also counts towards the annual allowance. You should ask your provider what that value is.
  Payments cannot be refunded on the sole grounds they are above the annual allowance and may incur a tax charge.

- **Carry forward:** you may be able to pay in more than the annual allowance by carrying forward unused annual allowance from previous tax years. Request our factsheet for details.

- **Money purchase annual allowance (£10,000 in 2016/17):** could affect you if you have taken flexible pension benefits after 5 April 2015 or held flexible drawdown before 6 April 2015. The pension provider through which you took these benefits may have told you if this applies. This allowance is calculated in a similar way to the annual allowance but only includes money purchase contributions and you cannot use carry forward. If this limit ever applies to you, you must let us know.

- **Lifetime allowance (£1m in 2016/17):** this is the total you can accumulate in pensions. It is measured when pension benefits are taken and at age 75. It takes into account all private and work pensions, including those from which you already take an income. There may be a significant tax charge on any excess. This could affect those with a defined benefit pension income of over £40,000 a year.

- **Enhanced or fixed protection:** if you have enhanced or fixed protection (or intend to apply to HMRC for fixed protection) against the lifetime allowance, further contributions will invalidate the protection (or mean you are unable to apply for fixed protection 2016).

- **Recycling:** if you significantly increase pension contributions in the year of taking tax-free cash from a pension or in the two years before or after, this may be deemed as recycling of tax-free cash and subject to a punitive tax charge.

This is a brief summary of the main rules and cannot cover every nuance. We have allowance factsheets available. Contact us for personal advice if you think you may be affected by these limits or don't understand them. If you have any questions please call our Pensions Helpdesk.

COMMON TRANSFER DECLARATION

Read before transferring pensions.
To my current provider(s):

- I authorise and instruct you to transfer funds from the plan(s) as listed in my transfer form directly to Hargreaves Lansdown. Where you have asked me to give you any original policy document(s) in return for the transfer of funds and I am unable to do so, I promise that I will be responsible for any losses and/or expenses which are the result, and which a reasonable person would consider to be the probable result, of any untrue, misleading or inaccurate information deliberately or carelessly given by me, or on my behalf, either in this form or with respect to benefits from the plan.
- I authorise you to release all necessary information to Hargreaves Lansdown to enable the transfer of funds to Hargreaves Lansdown.
- I authorise you to obtain from and release to the financial adviser named in this application any additional information that may be required to enable the transfer of funds.
- If an employer is paying contributions to any of the plans as listed in my transfer form, I authorise you release to that employer any relevant information in connection with the transfer of funds from the relevant plan(s).
- Until this application is accepted and complete, Hargreaves Lansdown's responsibility is limited to the return of the total payment(s) to the current provider(s).
- Where the payment(s) made to Hargreaves Lansdown represent(s) all of the funds under the plan(s) listed in my transfer form, then payment made as requested will mean that I shall no longer be entitled to receive pension or other benefits from the plan(s) listed.
- Where the payment(s) made to Hargreaves Lansdown represent(s) part of the funds under the plan(s) listed in my transfer form, then payment made as requested will mean that I shall no longer be entitled to receive pension or other benefits from that part of the plan(s) represented by the payment(s).
- I promise to accept responsibility in respect of any claims, losses and expenses that Hargreaves Lansdown and the current provider(s) may incur as a result of any incorrect information provided by me in this application or of any failure on my part to comply with any aspect of this application.

TRANSFER CHECKLIST

Read before transferring pensions.
You could enjoy many benefits when you transfer to the Vantage SIPP, but could also lose valuable features of your old pension(s). Give extra consideration to these factors if approaching retirement as you will have less time to make up for any losses.

The following factors commonly apply:

- 'Market Value Adjustments or Reductions' or transfer penalties are applied by some providers. These could cause a significant reduction to your pension fund.
- You could lose valuable guarantees on annuity rates, growth, bonuses, minimum retirement incomes, discretionary bonus rates or a potential demutualisation bonus.
- Defined Benefit, e.g. final salary, pension schemes generally prevent transfers to money purchase pensions, unless you have received personal advice from a Financial Adviser. This can include money purchase pension schemes with guarantees, such as on annuity rates. Some government pension schemes may not permit any such transfers. It is rarely a good idea to transfer 'Deferred Annuities' as they promise to pay a hard-to-beat retirement income. An Additional Voluntary Contribution (AVC) linked to a defined benefit scheme could give a higher pension and/or tax-free cash if not transferred. We normally insist you take advice to confirm it is in your interests to transfer such pensions.
- Your pension will be transferred as cash, unless otherwise arranged. While your pension is in cash you will not make investment losses or gains. This may not work in your favour.
- You could lose benefits such as life insurance or waiver of premium insurance.

In some cases you could also lose:

- Employer contributions or other benefits if transferring a work pension.
- A tax-free cash rate higher than the usual 25%, if transferring some occupational pensions, or pensions that have received a transfer from them.
- The ability to retire before age 55.
- Enhanced or fixed protection against the lifetime allowance (this is rare).
- Gender-specific annuity rates within some occupational pensions, which could benefit males.

We do not check what benefits you would lose or penalties you would incur. It is your responsibility to ensure a transfer is right for you. There is no guarantee any funds you choose will perform better than those transferred. If you are at all unsure a transfer is right for you, please contact us for personal advice before proceeding.

THESE ARE EXAMPLES TO SHOW THE EFFECTS OF CHARGES, TIME AND PERFORMANCE ON RETURNS. IN REALITY YOU COULD GET MORE OR LESS AND YOUR CIRCUMSTANCES WILL DIFFER. FOR A PERSONALISED ILLUSTRATION, PLEASE CONTACT US.

Years to retirement		MONTHLY SAVINGS			SINGLE PAYMENT		
		£50	£100	£300	£10,000	£20,000	£40,000
5 Years	Value	2,870	5,740	17,200	10,300	20,700	41,500
	Income	150	301	905	545	1,090	2,180
10 Years	Value	5,520	11,000	33,100	10,800	21,600	43,200
	Income	286	572	1,710	559	1,110	2,230
15 Years	Value	7,990	15,900	47,900	11,200	22,400	44,900
	Income	408	816	2,440	573	1,140	2,290
20 Years	Value	10,200	20,500	61,700	11,600	23,300	46,600
	Income	518	1,030	3,110	588	1,170	2,350
25 Years	Value	12,400	24,800	74,600	12,100	24,200	48,500
	Income	618	1,230	3,710	602	1,200	2,410
30 Years	Value	14,400	28,900	86,900	12,600	25,200	50,400
	Income	710	1,420	4,260	617	1,230	2,470
35 Years	Value	16,400	32,800	98,500	13,100	26,200	52,400
	Income	794	1,580	4,760	633	1,260	2,530
40 Years	Value	18,200	36,500	109,000	13,600	27,200	54,400
	Income	873	1,740	5,240	650	1,300	2,600

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ILLUSTRATION: WHAT MIGHT I GET BACK FROM MY SIPP?
These tables show what your SIPP value and income might be for a range of gross/employer contributions and years to retirement. **Assumptions:** Fully invested in equity funds, so 5% annual growth, 1.60% charges (platform charge plus average fund charge) and retirement at 65. Amounts are in real terms, assuming 2.5% annual inflation. Inflation reduces the worth of all savings and investments, not just the SIPP. Actual rates of return and charges will depend on your investments and their performance and may be better or worse than shown. The annual income is a single life, level annuity, paid monthly in advance, no guarantee and no tax-free cash.

The table below shows the effect of charges on your SIPP assuming £300 monthly savings.

Years to retirement	Total paid in to date	Before charges are taken	After all charges are taken from this SIPP
1	3,550	3,590	3,560
3	10,400	10,700	10,500
5	16,900	17,900	17,200
20	56,700	73,900	61,700

Charges of 1.6% reduce the real terms annual growth rate from 2.4% to 0.8%. This can be used to compare the effect of charges with other pension products.

INTEREST RATES:
Over the next 12 months, HLAM expects to receive interest of between 0.1% p.a. and 0.5% p.a. over prevailing base rate (currently 0.25% p.a.) on the cash balances in SIPP trustee bank accounts. HLAM do not charge directly for holding cash or for cash transactions but in accordance with the SIPP terms and conditions, HLAM may retain the interest accrued on your behalf that exceeds the current rates of SIPP interest to cover the cost of managing the cash and for the wider operation of the SIPP. The interest rate you receive is determined by the cash balance on your account and how that cash is held. We offer a variable rate and higher fixed rates, when available, for longer term cash holdings. Current interest rates are available on our website www.hl.co.uk/rates or from our Helpdesk.

KEY FEATURES **ISA AND FUND & SHARE ACCOUNT**

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The Financial Conduct Authority is the independent financial services regulator. It asks us to give you this important information to help you to decide if our services are right for you. Please read this document carefully so that you understand what you are buying and keep it safe for future reference. To keep this document short we have not outlined every feature so please also read the terms and conditions for your chosen account before investing.

ITS AIMS

- The Vantage Stocks & Shares ISA allows you to make tax-efficient investments in unit trusts, OEICs, shares, investment trusts, gilts, corporate bonds and cash.
- The Vantage Junior ISA allows you to make tax-efficient investments in unit trusts, OEICs, shares, investment trusts, gilts, corporate bonds and cash on behalf of children.
- The Vantage Cash ISA allows you to save tax efficiently in cash.
- The Vantage Fund & Share Account allows you to invest in unit trusts, OEICs, shares, investment trusts, gilts, corporate bonds and cash.

The aims of each unit trust and OEIC are shown in the Fund Specific Key Features section below and on our website.

THE RISKS

- The value of your investment and the income from it can go up and down so you may get back less than you invest.
- What you receive when you sell your investment is not guaranteed; it depends on how your investments perform.
- Governments can change the way ISAs, SIPPs and other investments are taxed.
- Inflation will reduce the real value and therefore what you could buy with your investments in future.

The risks of each fund are different. The risks of each unit trust and OEIC are shown in the Fund Specific Key Features section below and on our website.

YOUR COMMITMENT

- The minimum initial investment in the Vantage Stocks & Shares ISA, the Cash ISA, Fund & Share Account and the Junior ISA is £100 and the minimum cash top-up is £1.
- The minimum investment per fund is £100. If the value of your investment falls below £100 we may ask you to sell it.
- There is no minimum length of investment. You can sell your investment at any time, but please remember that stock market investments are designed for the long term and are not suitable for money needed at short notice. No withdrawals are allowed from the Vantage Junior ISA until the account holder reaches age 18, except in the event of terminal illness or death.

Your questions answered

What is the Vantage Service?
The Vantage Service allows you to invest directly or within the tax shelter of an ISA or a pension and hold all your investments under one roof. It offers you more control and less paperwork at a low cost.

How much can I invest in an ISA?
- This tax year (2016/17) you can invest up to £15,240 in an ISA and split the ISA allowance as you wish between a Cash ISA, an Innovative Finance ISA and a Stocks & Shares ISA.
- You can only invest in one Stocks & Shares ISA, one Cash ISA and one Innovative Finance ISA in each tax year (a tax year runs from 6th April to 5th April the following year).
- You can also transfer ISAs from previous tax years without affecting the amount you can invest in an ISA for this tax year.
- If you are transferring a Cash ISA or Innovative Finance ISA to a Stocks & Shares ISA please remember that stock market investments can fall as well as rise, so your capital is not guaranteed.
- If you are transferring a Flexible ISA, any withdrawals not replaced at the time of the transfer cannot be replaced in the Vantage Stocks & Shares ISA, Cash ISA or Vantage Junior ISA without it counting towards your current year's ISA allowance.

How much can I invest in the Fund & Share Account?
- There is no limit to the amount you can invest.

How much can I invest in a Junior ISA?
- This tax year (2016/17) up to £4,080 can be invested on behalf of each eligible child. This can be split as you choose between a Cash Junior ISA and a Stocks & Shares Junior ISA.
- Each child can only hold one Junior ISA of each type at any time.
- You can also transfer Junior ISAs from one provider to another without affecting the amount you can invest each tax year.

Which children are eligible for Junior ISAs?
- All children (aged under 18).
- However, children born between 1 September 2002 and 2 January 2011 will need to transfer their Child Trust Fund to the Junior ISA (or have previously transferred their Child Trust Fund to a Junior ISA) in order to open the account.

How do I invest?
- To invest lump sums please return your application form to us with a cheque. With a UK address and debit card you can also invest via our website or by calling 0117 900 9000.
- To transfer existing Cash ISAs, Innovative Finance ISAs or Stocks & Shares ISAs to the Vantage ISA please return an ISA transfer form to us.
- To transfer unit trusts or shares into the Fund & Share Account please return a Fund or Share Account transfer form and if you are transferring shares please include your share certificates.

Can I replace cash I have withdrawn?
- The Vantage Stocks & Shares ISA, Cash ISA and Vantage Junior ISA are not Flexible ISAs. Any cash which is withdrawn and then replaced will use up your ISA allowance.
- Once money is withdrawn from a Vantage ISA it cannot be reinstated. Any money paid back into your Vantage ISA will count as a subscription for the tax year in which it is subscribed.

If I live outside the UK can I still invest through Hargreaves Lansdown?
- We can accept application and transfer forms from any resident of the European Economic Area.
- To invest into an ISA you must be resident in the UK. Crown employees working overseas, such as diplomats or members of the armed forces and their partners, can also invest in ISAs. If you move abroad you can keep the ISAs you already hold, and transfer them between managers, but you cannot make any further subscriptions.

Do you offer a regular savings plan?
- Yes, you can invest from £25 a month in the Vantage Stocks & Shares ISA, Cash ISA, Fund & Share Account and Vantage Junior ISA. The maximum investment will depend on the account you have chosen.
- There is no need to return a new regular savings application form each year. We will simply roll over your regular savings plan into the new tax year until you ask us not to.
- If you would like to amend the amount you are saving or the funds into which it is invested please inform us in writing by the 21st day of the previous month.

What charges will I pay?
- There are no set-up charges and the other charges will depend on the underlying investments you choose.

Cash
There are no charges to hold cash.

Unit trusts and OEICs
- There are no charges when you buy and sell unit trusts or OEICs and we can discount the funds' initial charges by up to 5.5%.
- The tariff to hold funds in the Vantage Service is as follows:

Charge	
£0 - £250,000	0.45%
£250,000 to £1,000,000	0.25%
£1,000,000 to £2,000,000	0.10%
Over £2,000,000	0.00%

This charge applies to each Vantage account separately. It is tiered within bands: 0.45% per annum on the first £250,000 of funds; 0.25% for funds between £250,000 and £1m, and 0.1% for funds between £1m and £2m.
- For more details about savings and charges please see the Fund Savings and Charges section.
- The discounts and charges detailed for funds (unit trusts and OEICs) apply to unit classes offered for new investment through Hargreaves Lansdown. If you are transferring funds and you hold any other unit classes, please contact us to check the discounts and charges.

Shares, investment trusts, ETFs, gilts and corporate bonds
- The charges for buying, selling and holding shares, investment trusts, ETFs, gilts and corporate bonds depend on whether you deal by telephone, in writing or online and the Vantage Account you choose.
- Within the Stocks & Shares ISA and Junior ISA the annual charge to hold shares, investment trusts, ETFs, gilts and corporate bonds is 0.45% per year, restricted to a maximum of £45 a year per account.
- There are no annual charges to hold shares, investment trusts, ETFs, gilts and corporate bonds in the Vantage Fund & Share Account.
- For more details about the charges see the Terms & Conditions.

How do I receive my initial savings and annual loyalty bonuses?
- In most cases the initial savings are used to reduce the price you pay for each unit and you will receive your saving in extra units.
- The annual loyalty bonus is paid directly to the income account of the account it was earned on.

Will I receive interest on the cash I hold?
- For our Vantage Cash ISA interest rates please call our Helpdesk or visit our website. We currently do not pay interest on cash held in the Vantage Stock & Shares ISA or Fund & Share Account.

Where is my cash held?
- Client money is held in a client bank account. Client bank accounts are designated as trust accounts and segregated from our own funds in accordance with the FCA's client money rules and guidance.
- Our policy for choosing banks is continually reviewed and the primary consideration is always security. Money held within the Vantage Stocks & Shares ISA, Junior ISA and Fund & Share Account is currently spread across a number of banks. Money held in the Vantage Cash ISA is held solely with Lloyds Bank plc.

Will I receive income?
- If you choose an investment which pays income you can choose to have the income paid out of your account. We will sweep up any income (or interest for the Cash ISA only) you have received and pay it directly into your bank account within the first 10 working days of each month.
- Alternatively, you can choose to have the income automatically reinvested within your account or held pending your instructions.
- Income generated by investments in a Junior ISA cannot be paid out to a bank account as no withdrawals are permitted.
- Income payments can only be made to a UK registered bank or building society account.

Can I change the investments I hold within my Vantage account?
- Yes, you can switch between investments whenever you like.
- For more details please see the Terms & Conditions.

Can I cancel my investment?
- You can cancel your initial investment within 14 days and withdraw from your Vantage account.
- If you cancel your initial investment and it has fallen in value you will not receive the amount you initially invested.
- For more details about withdrawing from your investment please see the Terms & Conditions.

How will I know how my investment is performing?
- We will send you a valuation every six months. You can also log in to your account via our secure website or moble apps and follow your investments 24 hours a day, seven days a week.

What tax will I pay?
- Within Stocks & Shares ISAs and Junior ISAs there is no capital gains tax to pay on any gains and no UK tax on the income. We can also reclaim the 20% tax deducted from the income paid by corporate bond funds.
- Interest on cash held in a Stocks & Shares ISA, Junior ISA and Cash ISA is tax-free.
- Within the Fund & Share Account your tax liability will be the same as if you held funds, shares, or cash in your own name.
- HMRC believes that from April 2013 rebates of annual charges (such as loyalty bonuses) paid on funds held outside ISAs or SIPPs are taxable. We believe this is incorrect and are challenging HMRC's interpretation. However, to save clients facing an unexpected bill in the future, we are currently paying loyalty bonuses within the Vantage Fund & Share Account net of an amount equivalent to the basic rate tax (which means investors in the Fund and Share Account will not receive the full loyalty bonus shown). If we are successful in our challenge we will return this money to clients. If we are unsuccessful we will use the money to pay over any amounts due to HMRC. Higher rate and additional rate tax payers may have a further tax liability. Loyalty bonuses in the Vantage Fund & Share Accounts held by overseas investors, companies and charities will be paid without any deductions, as will loyalty bonuses in the Vantage ISA, Junior ISA and Vantage SIPP which are exempt from tax.
- We will provide you with a schedule of income once a year to help you complete your tax return.

How do Fixed Rate Cash Offers work within my Vantage Cash ISA?
- As well as variable rates we will also offer Vantage Cash ISA clients access to fixed rate deals when possible. These typically offer higher interest rates but your money is not available until a fixed date in the future.
- If you would like to invest in a fixed rate offer we will need your instructions by the deadline we set for applications which is typically a few days before the fixed rate offer starts. If you apply for a fixed rate offer, and we receive your application or transfer proceeds after this deadline, your money will be held at our variable rate. If we have your email address we will email you each time a new fixed rate becomes available. Alternatively details will be available on our website or from our Helpdesk. Once available, you can move money you hold on our variable rate to a fixed rate via our website or by calling **0117 900 9000**.
- If you have chosen the income option we shall pay the interest into your nominated bank account. If not, both your initial investment and the interest will automatically roll into the next fixed term (where available) unless you ask us to move it to the variable rate Cash ISA.

How do I close my account or withdraw cash and how much will I receive?
- To close your account please write to us. We cannot tell you at this stage what you will receive because that depends on factors such as how your investments perform. Withdrawals and cash settlements will be made by cheque, Faster Payment, CHAPS or BACS. Withdrawal instructions can be placed over the internet, by telephone, or in writing. Withdrawals are not permitted from Junior ISAs until the account holder reaches age 18, except in the event of terminal illness or death.
- An account closure fee of £25 +VAT will apply when transferring the full balance of your account to another provider, or when placing a cash withdrawal which leaves your remaining account balance less than the required minimum value (currently £50).
- If you want to transfer your investments to another manager please contact them and ask them to arrange the transfer with us. If you transfer your holdings as cash there is a fixed fee of £25. If you transfer your holdings as stock the re-registration fee is £25 per holding.

What happens to my investments when I die?

- If you hold investments with us when you die your investments are not necessarily sold; we follow the instructions that your executors give us.

If I am not happy with the service I have received how do I complain?

- Please write to us at the address below. We have a clear policy to ensure that we deal with complaints promptly and fairly. If you are not happy with our response you can also complain to the Financial Ombudsman Service.

Compensation arrangements

- Hargreaves Lansdown contributes to the Financial Services Compensation Scheme (FSCS), details of which are available from the FSCS or the Financial Conduct Authority.

FUND SPECIFIC KEY FEATURES **FOR THE VANTAGE ISA, FUND & SHARE ACCOUNT AND SIPP**

In addition to the product specific risks outlined in the first section, funds are affected by two other types of risk: general risks, which affect all funds, and specific risks which only affect certain funds.

General risks which can result in a fall in the value of funds

Economic factors such as changes in interest rates, inflation and supply and demand can affect all investments.

These investments should be held for the long term and so are not suitable for money that may be needed at short notice.

Some funds focus on providing an income and, where this income is not reinvested, this can reduce the prospects for capital growth and in some cases the capital value may fall.

Governments can change the way ISAs, SIPPs and other investments are taxed and the value of these tax shelters will depend on your own circumstances.

The value of funds which hold overseas investments will usually be affected by changes in exchange rates.

If a newly launched fund does not reach the assumed size, the charges and expenses may make up a higher proportion of the fund than initially estimated.

If a fund has a high cash exposure when markets are rising, the returns could be less than if the fund was fully invested.

Some Open Ended Investment Company funds (OEICs) are part of an umbrella structure. Although each fund is operated separately, with its own assets and liabilities, if the liabilities of one of the funds exceeded its assets, the other funds in the scheme may be required to transfer across assets to cover these liabilities.

In truly exceptional situations the manager may seek the permission of the FCA to suspend dealing. If this is granted you will not be able to sell your holding until the suspension is lifted.

Funds that invest in derivatives, capital shares, income shares or zero dividend preference shares (zeros) may carry higher risks and may suffer sharper falls than other funds because these types of investments do not rise and fall in the same way as other investments.

Where a fund invests in derivatives, it may also be exposed to the risk that the company issuing the derivative may not honour their obligations which could also lead to losses. In certain circumstances some of these instruments can be difficult to trade or value and this may also affect the price of the fund.

Risks which can result in a fall in the value of specific funds

Your chosen fund may also face additional risks and the key below explains these risks. For more details about the risks that currently apply to your chosen fund please see the tables in our Investment Times and on our website. Please note, your chosen investment could face any of the following risks if the manager moves into different investment areas. Visit our website or contact us if you would like a copy of the KIID or Key Features, which may expand further on the scenarios that pose a specific risk to your investment.

A - Part or all of the annual charge is taken from capital rather than income generated, increasing the potential for your investment's capital value to be eroded.
B - Emerging markets are generally less well regulated than the UK and it can sometimes be difficult to buy and sell investments in these areas. Political and economic instability are more likely, making these funds higher risk than those investing in more regulated and developed markets.
C - These funds invest in a relatively small number of companies and so carry more risk than more diversified funds.
D - These funds invest in smaller companies, which are more volatile and sometimes more difficult to trade than larger companies.
E - These funds invest in high yield bonds, which carry a greater risk of default than investment grade corporate bonds. Economic conditions will have a greater effect on their price.
F - Funds which invest in specific sectors may carry more risk than those diversified across different sectors.
G - These funds can use derivatives such as warrants, options and futures to 'gear', or magnify returns. Derivatives often place the entire value of the contract at risk, introducing the possibility that the fund could suffer sudden and large falls in value. The use of derivatives in this way therefore makes these funds higher risk than more conventional equity investments.
H - These funds invest in property. Valuations are subjective, and property is harder and more expensive to buy and sell than other assets. In exceptional circumstances, dealing in property funds may be suspended and you may be temporarily unable to sell your investment.
I - The value of investments and the income they generate can fall as well as rise.
J - Stock market investments should be regarded as long term.
K - These funds are aimed at sophisticated investors and are particularly high risk because they concentrate on a specific investment area which may be exposed to unusual political or economic risks. You should only invest if you are comfortable with the specific risks detailed in the Key Features or simplified prospectus/KIID.
L - These funds make charges that depend on performance. For full details please refer to the Key Features or simplified prospectus/KIID.
M - Funds which are permitted to use derivatives such as warrants, options and futures for 'Efficient Portfolio Management' (EPM). They can be used to effectively take a position (or reduce an existing position) in an investment, allowing positions to be altered more quickly and cost-effectively than dealing directly. The use of these instruments can, under certain circumstances, increase volatility and risk.
N - You are not normally entitled to compensation through the UK Financial Services Compensation Scheme for offshore funds.

Please contact us if you are unsure about any of these risks or you would like to see a copy of your fund's key features, which may offer more details about these risks.

Fund savings and charges

How will charges and expenses affect my investment if I choose to buy unit trusts or OEICs?

Some funds, typically OEICs, are 'single-priced', with the same buying and selling price. HL's initial saving means that you buy at the single price on the day, plus any remaining initial charge.

Some funds, typically unit trusts, are 'dual-priced', with a spread between the selling (bid) and buying (offer) price. HL's initial saving will reduce the offer price and so you pay less for each unit. However there will still almost always be a small difference between the price you pay for each unit and the price that you could have sold that unit for on the same day. e.g. Full offer price: 105p | Offer price after HL saving: 100p | Bid price: 99p.

You can never know the price at which you will buy or sell in advance because dealing for both types of fund takes place on a forward-pricing basis. This means that all instructions to buy or sell are submitted to the fund manager and those deals are then placed at the next available valuation point at a price based on the value of the underlying holdings at that point.

If funds are experiencing unusually high levels of sales or purchases the managers of unit trusts may price the funds on what is known as a 'cancellation' basis or OEIC managers may introduce a 'dilution levy' or operate a 'swinging price'. This may affect the price you get and therefore the savings we can offer. For more details about charges and our discounts please see the 'Fund prices, Savings and Yields factsheet' available on our website or from our Helpdesk.

How much will Hargreaves Lansdown receive for making this investment?

When you make a new investment in a fund we rebate any commission we receive in full for the benefit of our clients, using it to fund the initial and annual savings we offer.

If a fund is provided by Hargreaves Lansdown Fund Managers, the HL Group will receive investment management fees. The information for these funds below is correct as at 31/03/2016 but will change over time. The effect of deductions has been calculated using the ongoing charge only. The initial charge has not been included in this calculation as this is fully discounted when purchased through a HL product.

VKF/08/16

Fund Name	Initial Charge	Ongoing Charge (OCF/TER)	Risk Factors	Effect of Deductions from 4.5%
HL MM Balanced Managed	5	1.45	BDIJM	3
The investment objective of the Trust is to provide long-term capital growth.				
HL MM Equity & Bond	5	1.40	AEIJM	3
The investment objective of the Trust is to provide income and capital growth.				
HL MM Income & Growth	5	1.32	ADIJM	3.1
The investment objective of the Trust is to provide income and capital growth.				
HL MM Special Situations	5	1.48	BDIJM	3
The investment objective of the Trust is to provide long-term capital growth.				
HL MM Strategic Bond	3	1.29	EIJM	3.2
The investment objective of the Trust is to maximise total returns principally in the form of income.				
HL MM UK Growth	3	1.39	DIJM	3.1
The investment objective of the Fund is to provide long term capital growth.				
HL MM Asia & Emerging Markets	3	1.65	BDIJM	2.8
The investment objective of the Fund is to provide long term capital growth.				
HL MM European	3	1.45	DIJM	3
The investment objective of the Fund is to provide long term capital growth.				
HL MM Strategic Assets	3	1.44*	EIJM	3
The investment objective of the Fund is to provide long term capital growth.				
HL MM High Income	3	1.33*	ADEIJM	3.1
The investment objective of the Fund is to provide returns principally in the form of income.				

The above table is based on accumulation units.

*Estimated only. An updated figure will be provided after its first full year of operation.

Growth fund HL MM Balanced Managed

At end of year	Investment to date (£)	Effect of deductions to date (£)	What you might get back at 4.5% (£)
1	1,000	15	1,030
3		49	1,093
5		87	1,159
10		210	1,343

The last line of the table shows that over 10 years the effect of the total charges and expenses could amount to £210. Putting it another way, if the growth rate were 4.5%, which is in no way guaranteed, this would have the effect of reducing it to 3% a year.

Income fund HL MM Income & Growth

At end of year	Investment to date (£)	Effect of deductions to date (£)	Income to date (£)	What you might get back at 4.5% (£)
1	1,000	14	41	990
3		42	121	971
5		73	200	952
10		160	390	907

The last line of the table shows that over 10 years the effect of the total charges and expenses could amount to £160. Putting it another way, if the growth rate were 4.5%, which is in no way guaranteed, this would have the effect of reducing it to 3.1% a year.

Registered Address:

Hargreaves Lansdown Fund Managers Ltd, One College Square South, Anchor Road, Bristol, BS1 5HL.

The Trustee/Depositary of the HL Multi-Manager funds is Northern Trust Global Services Ltd.

Please note, the HL Multi-Manager funds are managed by our sister company Hargreaves Lansdown Fund Managers.