

HL SELECT FUNDS RTS 28 DISCLOSURES¹

HARGREAVES
LANSDOWN

Shown below are regulatory disclosures, relating to the use of stock-brokers by the funds, in the format prescribed by the FCA.

DATA COVERING EQUITY TRADING ACTIVITY BY THE HL SELECT FUNDS:

Top 5 venues ranked in terms of volume (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders traded as a percentage of total in that class	Percentage of Passive Orders	Percentage of Aggressive Orders	Percentage of Directed Orders
Jefferies	34.36%	13.39%	0%	0%	100%
UBS	17.24%	30.83%	0%	0%	100%
LiquidNet	8.11%	10.97%	0%	0%	100%
Numis	8.06%	14.19%	0%	0%	100%
Investec	6.4%	11.11%	0%	0%	100%

Source: HL/LiquidMetrix Correct as at 30 April 2018

DATA COVERING EXCHANGE TRADED PRODUCTS TRADING ACTIVITY BY THE HL SELECT FUNDS:

Top 5 venues ranked in terms of volume (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders traded as a percentage of total in that class	Percentage of Passive Orders	Percentage of Aggressive Orders	Percentage of Directed Orders
UBS	45.22%	27.27%	0%	0%	100%
Jefferies	43.39%	48.49%	0%	0%	100%
Investec	7.01%	15.15%	0%	0%	100%
Numis	4.38%	9.09%	0%	0%	100%
N/A	N/A	N/A	N/A	N/A	N/A

Source: HL/LiquidMetrix Correct as at 30 April 2018

UNDERSTANDING THE DATA

What do Passive, Aggressive and Directed orders mean?

When we place orders with our brokers to trade in shares or ETFs we instruct them as to how we would like them to trade on our funds' behalf.

An Aggressive order might instruct them to buy or sell the desired quantity of stock at any available price, focusing purely on the speed with which the transaction is executed. In contrast, a Passive order might instruct the broker to execute the business over a period of time, matching as closely as possible the ongoing prices that the security is trading at in the market over that period. A Passive order may also involve the use of price limits on where we are willing to buy or sell an investment.

We believe that there are only very limited circumstances where the Funds' best interests could be served by Aggressive orders. Passive orders can be an effective way of executing business in highly liquid securities, but they do so by simply taking the market price, come what may.

We prefer to achieve our best execution obligations by managing our orders carefully and amending them during the course of execution if market conditions make it appropriate to do so. We have accordingly invested in highly experienced equity dealing personnel to achieve superior outcomes for our clients.

A Directed order means we designate a specific broker to execute on our behalf. All of our orders are directed.

WHAT IS MEANT BY VENUES?

Each of the "venues" named is a stock-broking firm. All of the brokers we use are well-established, FCA-authorized market operators.

¹ The HL Select funds are managed by HL Fund Managers Limited, One College Square South, Anchor Road, Bristol, BS1 5HL, authorised and regulated by the Financial Conduct Authority. FCA Register number 115248, [see registration details](#). Registered in England and Wales. Registration number: 1896481