

Website

Important Investment Notes

General:

Although Hargreaves Lansdown is usually able to discount, or rebate, some or all of the initial charges, all investments should still be held for the long-term.

The information on this website is provided solely to enable you to make your own decisions. The investments and/or investment services referred to may not be suitable for all investors. If you need advice, you should consult our Financial Practitioners.

The price and value of investments and their income fluctuates: You may get back less than the amount you invested. Past performance should not be seen as an indication of future performance. Exchange rate fluctuations may have an adverse effect on the value of non-UK shares.

Where an investment is described as likely to yield income, or as being suitable for an investor who wants an income from his/her investments, you should bear in mind that income from investments may fluctuate and part of the capital may be used to pay that income.

The rules on taxation can change. The value to you of any tax benefits will depend on your tax position. Within a PEP/ISA all gains will be free of capital gains tax, and a tax credit will be reclaimed on interest from fixed interest investments.

Cancellation rights may not be available.

Product Specific:

AIM and penny shares

There is an extra risk of losing money when shares are bought in some smaller companies, including penny shares. There is a big relative difference between the buying price and the selling price of these shares. If they have to be sold immediately, you may get back much less than you paid for them. The price may change quickly and it may go down as well as up.

Annuity rates

These may change from time to time and are only guaranteed for a limited time period. An annuity is a long term investment as it cannot be cancelled or transferred to another provider once set up. It does not have a cash-in value. Annuities may have cancellation rights but these are only available for a limited period. Annuities are covered by the Financial Services Compensation Scheme. This acts as a safety net should an annuity company become unable to meet its annuity obligations.

Pensions/Vantage SIPP

If you have, now or in the future, the option of joining an employer's occupational pension scheme, or a pension to which they will contribute, you should consider joining it or making additional contributions to it first. Before transferring you should also check that you will not lose any valuable benefits including Guaranteed Annuity Rates, guaranteed investment returns or membership rights which your policy may include.

Technical Notes - The lifetime allowance (£1.65 million for 08/09) and the annual allowance (£235,000 for 08/09) effectively limit the total amount you can pay into pension schemes. The annual

The investments featured do not provide capital guarantees like a deposit account and are not readily accessible.

In addition to any initial charge quoted there may be a bid/offer spread or dilution levy. Loyalty bonuses are not available on the HL Vantage SIPP.

The FSA does not regulate any prize draw.

Non-investment grade bonds are contained in some funds which carry a risk that the capital value of the fund will be affected because they have an increased risk of default on repayment by the issuing companies compared to investment grade bonds.

Some investments (e.g. some AIM stocks) are less readily realisable than others and it may therefore be difficult to deal in or obtain reliable information about their value.

Before transferring or liquidating an investment you should ascertain whether exit or initial charges will be levied and then carefully consider whether you believe it will be beneficial to you over the period of the investment to proceed. If investments are liquidated you may suffer a loss of income or growth, should the market rise, whilst the transfer remains pending.

allowance could also effect you if your combined contributions into all your pension schemes over two consecutive tax years exceed one year's annual allowance. If you exceed these limits you could be faced with a heavy tax charge. You should seek advice if you think you may be affected by these limits, or don't fully understand how they work. This is particularly important when you have large benefits (or benefit increases) or pay large contributions. If you have enhanced protection or plan to apply for this, it will be lost if you make a pension contribution. If you make a pension contribution in the two years before or after taking tax free cash lump sum retirement benefits from a pension scheme, HMRC may deem this as pre-planned recycling of tax free cash and levy a tax charge of up to 70%. If you are on a low income and may rely on state benefits in retirement, a pension scheme may not be appropriate. The earliest date at which you can take pension benefits will be 55 from 6th April 2010. The deadline for registering for Primary or Enhanced protection is 5th April 2009. This information is based on our understanding of existing legislation as of January 2008 but may be subject to change.

Term Assurance

If you are applying for replacement cover, please do not cancel any existing policy until a new proposal has been accepted and is in force.

VCTs are higher risk investments and although some VCTs may be viewed as less risky than others, investors should remember that VCTs as a whole are higher risk investments.

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