



Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Castlefield Real Return Fund - General Income

A sub-fund of the Castlefield Funds

General Income Shares, ISIN GB00B12V1482

Authorised Corporate Director - Castlefield Fund Partners Limited

Objectives and investment policy

The Fund aims to generate a positive annualised real return over a rolling 3 year basis. However, there is no guarantee that this objective will be achieved over that specific, or any, time period and there is always a risk of loss to your original capital. Real return means a return over UK CPI over a rolling 3 year time horizon.

The Fund will invest in transferable securities (both quoted and unquoted), units and/or Shares in other collective investment schemes, structured products, deposits, warrants, fixed interest securities, money market instruments, and cash and near cash. The Fund may also invest in derivatives and forward transactions for investment purposes as well as for efficient portfolio management (including

hedging), and may also borrow and enter into stock lending and underwriting arrangements in accordance with COLL.

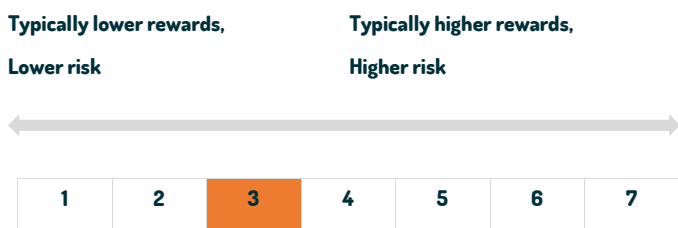
The Fund is actively managed which means that the Fund Manager will choose the investments, currencies and markets held in the Fund but always within the boundaries outlined in the Fund's objective and policy.

The full investment objective and policy, which outline all the eligible investments, are available in the Fund's prospectus.

You can buy, sell and switch shares in the Fund on any UK business day. We will need to receive your instruction before 12 noon to buy shares at that day's price.

Risk and Reward profile

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The coloured area in the table below shows the Fund's ranking on the Risk and Reward Indicator.



The Fund is ranked as a 3 because it has experienced relatively medium rises and falls in value over the past five years.

Please note that even the lowest ranking does not mean a risk-free investment.

The Fund has exposure to a wide range of asset classes including equities arising mainly from its structured investments. Equities, as an asset class, tend to experience higher volatility but this is tempered in the Fund by diversification across other asset classes such as corporate bonds and government bonds which tend to experience lower volatility.

The indicator may not take fully into account the following risks of investing in this fund:

Liquidity risk: during difficult market conditions some securities, such as structured investments, corporate bonds and positions in emerging markets, may become more difficult to sell at a desired price.

Structured Investments: these investments are usually linked to the performance of an underlying index or group of assets and may, if certain criteria are met, experience a swift change in value.

Counterparty risk: arising from securities which require a specific entity, usually a large bank, to honour its obligations to the fund.

Operational risk: arising from investments in overseas markets, in particular emerging market countries, which may not have the same level of safekeeping and other controls as UK markets.

Legal or tax risk: arising from a change in legal regulations, tax rules or the application of them.

Credit risk: A decline in the financial health of an issuer could cause the value of its bonds to fall or become worthless.

Interest rate risk: A rise in interest rates generally causes bond prices to fall.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

The ongoing charges figure is based on the last year's expenses and may vary from year to year. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).

For more information about charges, please refer to the Fund's prospectus.

For the Ongoing Charge, the figure was calculated as at 31/05/2019.

One-off charges taken before or after you invest

Entry charge 0.00%

Exit charge 0.00%

These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial advisor about this.

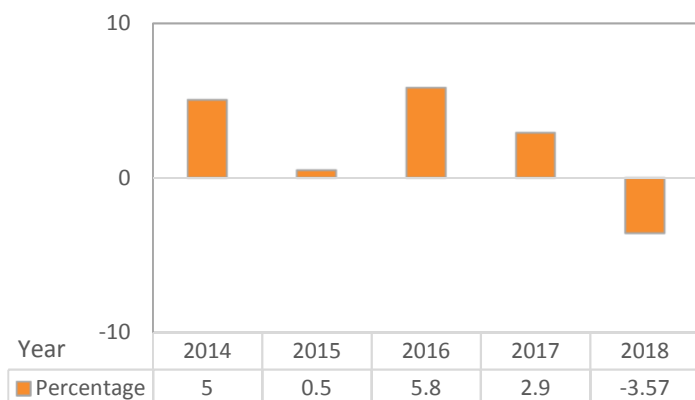
Charges taken from the Fund over a year

Ongoing charges 1.48%

Charges taken from the Fund under specific conditions

Performance fee None

Past performance



Source: FE 2018

You should be aware that past performance is not a guide to future performance.

Fund launch date: 01/06/2007.

Share/unit class launch date: 01/06/2007.

Performance is calculated in GBP.

Before 1 March 2011 the Fund had different characteristics.

Performance is net of tax and charges.

*On 26 January 2014, the Investment Objective of this Fund was changed to that now stated. Performance shown before this change was therefore achieved under different circumstances.

Practical Information

This document should be read in conjunction with the Supplementary Information Document (SID).

With effect from 01/02/2018, the Castlefield Managed Multi-Asset Fund changed its name to the Castlefield Real Return Fund.

For further information about the Fund, including the SID, a free English language copy of the full Prospectus, half-yearly and annual reports and accounts (which are prepared in relation to the Castlefield Funds), please visit www.castlefield.com. Call us on 0161 233 4890 or write to us at Castlefield Fund Partners Limited, 8th Floor, 111 Piccadilly, Manchester M1 2HY.

You can also obtain other practical information including the current price of shares in the Fund and the Remuneration Policy on the website.

You can exchange your shares for shares in other sub-funds of the Company, as and when they are available.

For more information on how to switch to another sub-fund, please call us on 0161 233 4890 or see the Prospectus on the website.

The Fund's Depositary is Société Générale, London Branch.

UK tax legislation may have an impact on your personal tax position.

Castlefield Fund Partners Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Fund.

The Fund has its own portfolio of assets and liabilities and its assets shall not be available to satisfy debts that have arisen in other sub-funds of the Company (this concept is known as "segregated liability").

The Fund is authorised in the United Kingdom and regulated by the Financial Conduct Authority. Castlefield Fund Partners Limited is authorised in the United Kingdom and regulated by the Financial Conduct Authority. This Key Investor Information is accurate as at 01/07/2019.

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