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.

CFP SDL UK Buffettology Fund - General Income

A sub-fund of the Castlefield Funds
General Income Shares, ISIN GB00B3QQFJ66
Authorised Corporate Director - Castlefield Fund Partners Limited

Objectives and investment policy

The investment objective of the Fund is to seek to achieve an annual compounding rate of return over the long term which is superior to the performance of the UK stock market.

The Fund will invest principally within a portfolio of UK equities, and may also invest in other transferable securities, money market instruments, units and/or Shares in other collective investment schemes, deposits, warrants, cash and near cash. The Investment Adviser will adopt a focussed approach to investing in shares of those companies which it believe have strong operating franchises and experienced management teams and whose shares are undervalued and offer the potential for improved economic growth.

The Fund may also invest in derivatives and forward transactions (for hedging purposes). The Fund may borrow and enter into stocklending and underwriting transactions in accordance with COLL.

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.

Typically lower rewards, lower risk — **Typically higher rewards, higher risk**



The Fund is ranked as a 5 because it has experienced relatively high 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 holds equities concentrated by number and by location in the UK. Equities, as an asset class, tend to experience higher volatility than many other assets such as bonds or money market instruments. Funds concentrated by number of assets and/or geographic location are more vulnerable to market sentiment impacting on one or more of those assets or location and can carry a higher risk than funds holding more diversified assets.

A more detailed description of the risks identified as being applicable to the Fund are set out in the `Risk Factors' section of the Prospectus.

Terms Explained:
Income Shares: any income made by the Fund will be paid out to you.

Funds: a general term used to describe collective investment schemes, such as unit trusts, open-ended investment companies and closed-ended investment companies.

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.

Castlefield is a trading name of Castlefield Fund Partners Limited (CFP) and the property of Castlefield Partners Limited. CFP is authorised and regulated by the Financial Conduct Authority. Number 229057. Registered in England No.04605261. Registered Office: 111 Piccadilly, Manchester, M1 2HY. Part of the Castlefield employee-owned group. Member of the Employee Ownership Association.

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.

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 adviser about this.

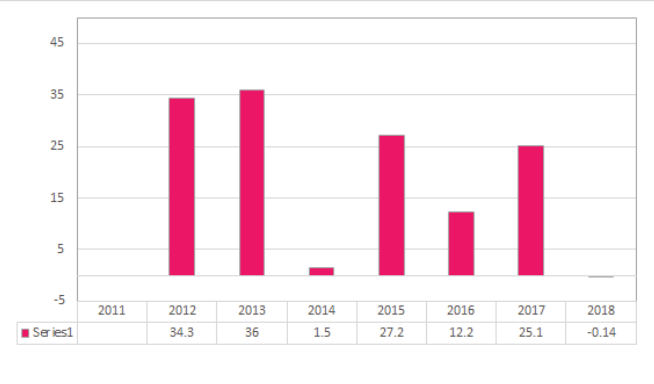
Charges taken from the Fund over a year	
Ongoing charges	1.73%
Charges taken from the Fund under specific conditions	
Performance fee	None

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 03/09/2018.

Past performance



Source: FE 2018

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

Fund launch date: 28/03/2011.

Share/unit class launch date: 28/03/2011.

Performance is calculated in GBP.

Performance is net of tax and charges.

Practical information

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

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 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 General Income Shares have been used as representative. Information about other share classes available can be found in the Prospectus.