



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 B.E.S.T UK Opportunities Fund – General Income

A sub-fund of the Castlefield Funds
General Income Shares, ISIN GB00B1XQNG11
Authorised Corporate Director – Castlefield Fund Partners Limited

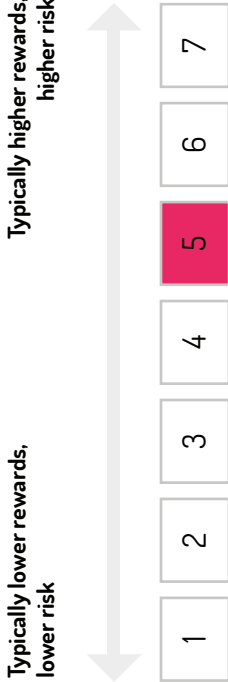
Objectives and investment policy

The investment objective of the Fund is to invest primarily for long term capital growth from a portfolio of investments. The ACD's investment policy is actively to invest in those companies, primarily within the UK, where the manager believes there are above average opportunities for growth.

In seeking to achieve the stated investment objective, the Investment Adviser uses a responsible investment research process to identify the universe of securities from which the Fund may invest. The four criteria that need to be evidenced by each investment are reflected in the name of the Fund where "B.E.S.T" indicates Business & financial, Environmental & ecological, Social and Transparency & governance; however equal weighting may not be given to each element of these criteria when screening potential investments.

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 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 both in number and in location in the UK. Equities tend to experience higher volatility than many other asset types such as bonds or money market instruments. Funds concentrated in one geographic location are more vulnerable to market sentiment in that specific location and can carry a higher risk than funds holding more diversified assets.

Funds which hold a limited number of holdings are more exposed to an adverse event impacting on one or more of those holdings compared to more diversified funds.

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.

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.

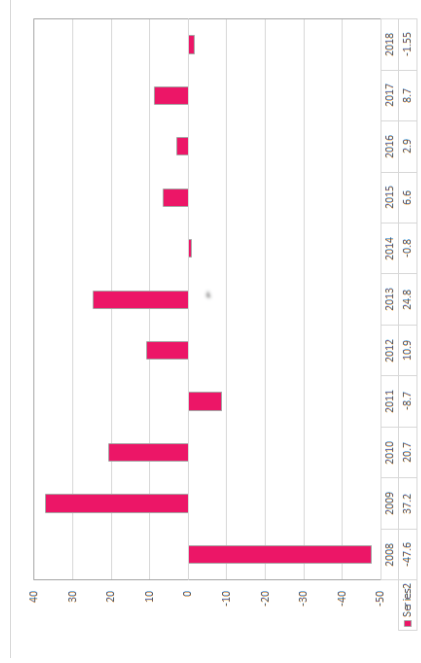
Charges taken from the Fund over a year

Ongoing charges 1.89%

Charges taken from the Fund under specific conditions

Performance fee None

Past performance



Source: FE 2018

Practical information

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

With effect from 01/02/2018, the Fund changed its name from the Castlefield UK Opportunities Fund to the Castlefield B.E.S.T UK Opportunities 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, 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 Institutional Income Shares have been used as representative. Information about other share classes available can be found in the Prospectus.

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 31/12/2018.