

Key Investor Information

This document provides you with the 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.

The Castleton Growth Fund, Retail Income, (ISIN: GB00B17PF769)

The fund is managed by Capita Financial Managers Limited, part of the Asset Services Division of Capita plc.

Objectives and investment policy

Objective

The fund aims to provide positive returns by combining capital growth with the generation of some income.

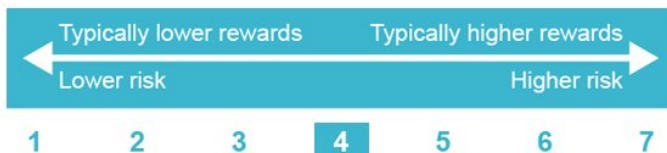
Investment Policy

The fund invests in collective investment schemes which provide exposure to UK and global company shares and debt securities. Some investment company shares which provide exposure to global companies and cash-related instruments are also held.

Essential features of the fund:

- The fund has the discretion to invest in a range of investments as described above and may be concentrated in one or a combination of asset classes at any one time.
- The fund's performance is measured against the LIBOR 12 Month + 1%.
- You can buy and sell shares in the fund on each business day.
- The fund aims to distribute available income every year.
- Derivatives may be used to manage the risk profile of the fund, reduce costs or generate additional capital or income.

Risk and reward profile



- This indicator shows how much a fund has risen and fallen in the past, and therefore how much a fund's returns have varied. It is a measure of a fund's volatility. The higher a fund's past volatility the higher the number on the scale and the greater the risk that investors in that fund may have made losses as well as gains. The lowest number on the scale does not mean that a fund is risk free.
- The fund has been classed as 4 because its volatility has been measured as average.
- This indicator is based on historical data and may not be a reliable indication of the future risk profile of this fund.
- The risk and reward profile shown is not guaranteed to remain the same and may shift over time.
- Credit Risk: Some collective investment schemes provide exposure to fixed interest securities which are affected by trends in interest rates and inflation. If interest rates go up the value of capital may fall and vice versa. Inflation will also decrease the real value of capital. The value of a fixed interest security is also affected by its credit rating.
- Financial Techniques Impact: The fund invests in derivatives. Where derivatives are used for hedging, the risk of loss to the fund may be increased where the value of the derivative and the value of the security or position which it is hedging are insufficiently correlated.
- Currency Risk: As the fund invests in overseas securities, and collective investment schemes which give exposure to overseas securities, movements in exchange rates may, when not hedged, cause the value of your investment to increase or decrease.
- For full details of the fund's risks, please see the prospectus which may be obtained from the address in 'Practical Information' overleaf.

Charges for this Fund

The charges you pay are used to pay the costs of running the fund. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest

Entry Charge 5.50%

This is the maximum that might be taken out of your money before it is invested.

Exit Charge None

Charges taken from the fund over the year

Ongoing Charges 2.50%

Charges taken from the fund under certain specific conditions

Performance Fee 20% of any out-performance of the benchmark of LIBOR + 1% over a twelve month period to 30 June.

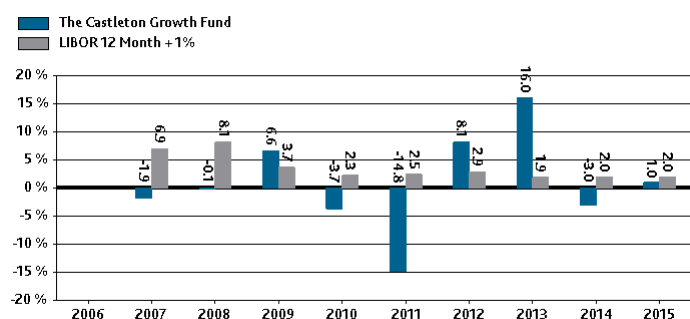
From 1st April 2015 the ongoing charges figure is capped at 2.50%. The ongoing charges are taken from the income of the fund. They exclude any portfolio transaction costs, except in the case of an entry/exit charge paid by the fund when buying or selling units in another collective investment undertaking.

The performance fee paid from this share class in the last financial year was 0.16%.

You may also be charged a dilution levy on entry to or exit from the fund.

For more information about charges, please see the prospectus sections 20, 21 & 22, which may be obtained free of charge from the address in 'Practical Information' below.

Past performance



- Past performance is not a guide to future performance.
- The past performance in the chart shown opposite is net of tax and charges but excludes the entry charge that may be paid on the purchase of an investment.
- The fund was launched in July 2006.
- Performance is calculated in Pounds Sterling.

Practical information

Documents

Copies of the fund's prospectus and the latest annual and semi annual reports for the fund may be obtained from www.capitafinancial.co.uk or Capita Financial Managers Limited, 2 The Boulevard, City West One Office Park, Gelderd Road, Leeds, LS12 6NT. These documents are available in English and are free of charge.

Prices of shares and further information

The latest published prices of shares in the fund and other information, including how to buy and sell shares are available from www.capitafinancial.co.uk or during normal business hours from Capita Financial Managers Limited, 2 The Boulevard, City West One Office Park, Gelderd Road, Leeds, LS12 6NT or by calling 0345 608 1451.

Depository

BNY Mellon Trust & Depository (UK) Limited

Tax

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

Liability

Capita Financial Managers 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 Castleton Growth Fund.

This fund is authorised in the United Kingdom by the Financial Conduct Authority. Capita Financial Managers Limited is authorised in the United Kingdom and regulated by the Financial Conduct Authority.

This key investor information is accurate as at 15/02/2016.