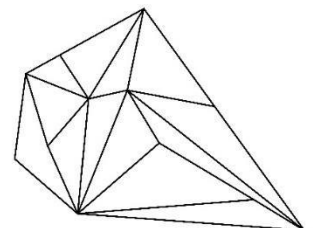


Supplementary Information
Document

FP CAF Investment Fund

August 2019



FUNDROCK
management company

Introduction

Guide to this document

What you should know before you invest

This document is designed to be read alongside a relevant 2-page Non UCITS retail scheme Key Investor Information Document (“NURS KII”). Together they summarise information about your investment in the funds, and provide answers to some important questions.

You should read these documents carefully to help you understand what you are buying, and keep them safe for future reference.

Please note that we will not accept your investment instructions unless you have confirmed that you have read the appropriate NURS KII.

You should also read the relevant Prospectus (the “Prospectus”) before making an investment decision. Your rights and duties as well as your legal relationship with the Company are set out in the Prospectus. For a copy of the Prospectus, please write to FundRock Partners Ltd c/o CAF Financial Solutions Limited, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent ME19 4TA or visit www.fundrock.com for details of how you can contact us.

The NURS KII and the Prospectus are available in English. If you have any doubts about the contents of these documents, you should contact a professional adviser.

As we are not registered with the relevant authorities in the United States we cannot sell shares to people who are "US persons". For a definition of a US person, and for further information on this point, please see further details in the Prospectus or call us on 03000 123 444 (UK only) or +44(0) 3000 123 444 (from outside the UK).

The Company and its Head Office

FP CAF Investment Fund, 52-54 Gracechurch Street, London, EC3V 0EH.

Authorised and regulated by the Financial Conduct Authority.

Administration Office: FundRock Partners Ltd c/o CAF Financial Solutions Limited*, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent ME19 4TA.

Telephone: 03000 123 444.

*Throughout this document CAF Financial Solutions Limited is referred to as "CFSL".

Sponsor

CAF Investments Limited, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent ME19 4TA. Authorised and regulated by the Financial Conduct Authority.

Authorised Corporate Director ("ACD")

FundRock Partners Limited, 52-54 Gracechurch Street, London, EC3V 0EH. Authorised and regulated by the Financial Conduct Authority.

FundRock Partners Limited is a subsidiary of Fundrock Holding S.A.

Investment Manager

Octopus Investments Limited, 33 Holborn, London EC1N 2HT. Authorised and regulated by the Financial Conduct Authority.

Marketing and Distribution for the Funds will be carried out by:

Octopus Investments Limited, 33 Holborn, London EC1N 2HT. Authorised and regulated by the Financial Conduct Authority.

Depository

State Street Trustees Limited, 20 Churchill Place, London, E14 5HJ. Authorised and regulated by the Financial Conduct Authority.

Administrator

DST Financial Services Europe Limited, DST House, St Nicholas Lane, Basildon, Essex SS15 5FS. Authorised and regulated by the Financial Conduct Authority.

Registrar

DST Financial Services Europe Limited, DST House, St Nicholas Lane, Basildon, Essex SS15 5FS.

Administration Office:

FundRock Partners Ltd c/o CAF Financial Solutions Limited, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent ME19 4TA.

Telephone: 03000 123 444.

Auditor

Deloitte LLP, Saltire Court, 20 Castle Terrace, Edinburgh EH1 2DB.

Competent Authority

The Company is authorised and regulated by the Financial Conduct Authority. They can be contacted at 12 Endeavour Square, London, E20 1JN or by calling 0845 606 1234 (local call rates). Website www.fca.org.uk

Fund Information

What are the Funds' investment objectives and policies?

The Funds will have their assets invested in accordance with the investment objectives and policies as detailed below.

FP CAF Fixed Interest Fund

A bond sub-fund of FP CAF Investment Fund.

What is the Fund's investment objective and policy?

The Fund aims to achieve a balance of income and capital growth over the medium to longer term, the total of which is in excess of that of the Global Fixed Interest market, hedged into £-Sterling.

The Fund aims to generate a return, which is in excess of that of the Global Fixed Interest market average as measured by generally accepted broad market indices, like the Merrill Lynch Sterling Broad Market or Citigroup World Broad Investment Grade Bond. *

The Fund will seek to achieve its objective through investments primarily in global fixed interest securities. This will be achieved either through direct investments (such as gilts and bonds) or through shares and units of collective investment schemes such as unit trusts, and open-ended investment companies (OEICs), as well as closed-ended schemes. Foreign currency exposure may be hedged back into £-Sterling.

The Fund may also invest, at the ACD's discretion, in other transferable securities and collective investment schemes, money market instruments, cash and near cash and deposits to meet the investment objective. Use may also be made of stocklending, borrowing, cash holdings, derivatives for hedging and other investment techniques for efficient portfolio management permitted in COLL.

*The shares in the FP CAF Fixed Interest Fund are not in any way sponsored, endorsed, sold or promoted by Merrill Lynch Sterling Bond Market or Citigroup World Broad Investment Grade Bond Market (the Indices) and the Indices do not make any warranty or representation whatsoever, expressly or implied, either as to the results to be obtained from the Indices and/or the figure at which the Indices stand at any particular time on any particular day or otherwise. The indices shall not be liable (whether in negligence or otherwise) to any person for any error in any of the Indices and shall not

be under any obligation to advise any person of any error therein.

FP CAF UK Equity Fund

An equity sub-fund of FP CAF Investment Fund.

What is the Fund's investment objective and policy?

The Fund aims to achieve capital growth over the medium to longer term which is in excess of that of the UK equity market average.

The Fund aims to generate a return, which is in excess of that of the UK equity market average as measured by generally accepted broad market indices, like the FTSE All-share index. **

The Fund will seek to achieve its objective through investments primarily in UK equities and may gain exposure to such equities either through direct investment or through shares and units of collective investment schemes such as unit trusts and open-ended investment companies (OEICs) as well as closed-ended schemes and Foreign currency exposure may be hedged back into £-Sterling.

The Fund may also invest, at the ACD's discretion, in other transferable securities and collective investment schemes, money market instruments, cash and near cash and deposits to meet the investment objective. Use may also be made of stocklending, borrowing, cash holdings, derivatives for hedging and other investment techniques for efficient portfolio management permitted in COLL.

**The shares in the FP CAF UK Equity Fund are not in any way sponsored, endorsed, sold or promoted by FTSE International Ltd ("FTSE") or by The London Stock Exchange plc, (the "Exchange") or by The Financial Times Limited ("FT") and neither FTSE nor Exchange nor FT makes any warranty or representation whatsoever, expressly or implied, either as to the results to be obtained from the FTSE All share Index ("the Index") and/or the figure at which the said Index stands at any particular time on any particular day or otherwise. The Index is compiled and calculated by FTSE. However, neither FTSE nor Exchange nor FT shall be liable (whether in negligence or otherwise) to any person for any error in any of the Index and neither FTSE or Exchange or FT shall be under any obligation to advise any person of any error therein. "FTSETM,

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FP CAF International Equity Fund

An equity sub-fund of FP CAF Investment Fund

What is the Fund’s investment objective and policy?

The Fund aims to achieve capital growth over the medium to longer term which is in excess of that of international equities, excluding the UK.

The Fund aims to generate a return, which is in excess of that of international equities, excluding the UK as measured by generally accepted broad market indices, like the FTSE All-World ex UK.***

The Fund will seek to achieve its objective through investments primarily in non-UK equities, and may gain exposure either through direct investment or through shares and units in collective investment schemes such as unit trusts and open-ended investment companies (OEICs), as well as closed-ended schemes. Foreign currency exposure may be hedged back into £-Sterling.

The Fund may also invest, at the ACD’s discretion, in other transferable securities and collective investment schemes, money market instruments, cash and near cash and deposits to meet the investment objective. Use may also be made of stocklending, borrowing, cash holdings, derivatives for hedging and other investment techniques for efficient portfolio management permitted in COLL.

***The shares in the FP CAF International Equity Fund are not in any way sponsored, endorsed, sold or promoted by FTSE International Ltd (“FTSE”) or by The London Stock Exchange plc, (the “Exchange”) or by The Financial Times Limited (“FT”) and neither FTSE nor Exchange nor FT makes any warranty or representation whatsoever, expressly or implied, either as to the results to be obtained from the FTSE All-World ex UK Index (“the Index”) and/or the figure at which the said Index stands at any particular time on any particular day or otherwise. The Index is compiled and calculated by FTSE. However, neither FTSE nor Exchange nor FT shall be liable (whether in negligence or otherwise) to any person for any error in any of the Index and neither FTSE or Exchange or FT shall be under any obligation to advise any person of any error therein. "FTSETM,

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FP CAF Alternative Strategies Fund

An equity sub-fund of FP CAF Investment Fund

What is the Fund’s investment objective and policy?

The Fund aims to provide an absolute return for investors over any 12-month rolling period regardless of the prevailing market conditions, although Capital invested in the Fund is at risk and there is no guarantee that this objective will be met. The Fund will look to deliver its return through investment in alternative investment strategies across multiple asset classes.

The Fund will seek to achieve its objective through investments in a range of collective investment schemes, money market instruments, deposits, transferable securities and derivative instruments.

Subject to the requirements of the FCA Regulations, the portfolio will normally remain fully invested. There will, however, be no restrictions on the underlying investments held, in terms of investment type, geographical or economic sector, other than those imposed by the FCA Regulations, meaning that the fund manager has the absolute discretion to weight the portfolio towards any investment type or sector, including cash, at any time.

Unregulated collective investment schemes may be used to the extent permitted by the FCA Regulations. The portfolio will be actively managed and the Fund may hold exchange traded derivatives for investment purposes as well as for efficient portfolio management purposes (including hedging). Borrowing will be permitted up to the levels stated in the Regulations.

Please note that a positive return in a twelve month period is not guaranteed.

What is the profile of the typical investor the Funds are designed for?

Shares in the Company are only available to the following categories of investors:

- Charitable Organisations;
- Registered Charities;

- Community investment companies;
- Community land trusts;
- CAF Private Client Donors
- The nominee from time to time of the managed portfolio service (managed by Octopus Investments Limited, the Investment Manager, on behalf of CFSL) currently Octopus Nominees Limited.

Retail investors should seek professional advice before investing.

If you are in any doubt about whether you are an “Eligible Investor” please call CFSL on 03000 123 444.

These are known as “Eligible Investors”.

Please note that in relation to the FP CAF Fixed Interest Fund only, all shares issued are gross shares and so investors are restricted to those qualifying for gross distributions of interest distributions under the Authorised Investment Funds (Tax) Regulations 2006 and Part 15 of the Income Tax Act 2007, and, with the exception of registered charities and investors who can provide evidence of entitlement to gross interest, they must complete a Declaration of Eligibility and Undertaking which may be obtained from CFSL or the ACD.

The Funds should be suitable for investors who are seeking a well-diversified, actively managed investment exposure to the respective asset classes covered by the different Funds. These investors are expected to have a good understanding of the investment risk and return parameters of the asset classes the Funds invest into. Class A shares are intended for use by all investors. Class B shares are only available to investors who were previously invested in the CAF Bond Income Fund and CAF UK Equity Growth Fund.

Class C shares are only available to the nominee from time to time of the managed portfolio service (managed by Octopus Investments Limited on behalf of CFSL) currently Octopus Nominees Limited.

Target Market Assessment:

These Funds could be suitable for Retail Clients, Professional Clients and Eligible Counterparties who are seeking capital growth and are able to invest for at least five years.

What limits apply to investing in the Funds?

The limits that apply to investment in the Funds share classes are as follows:

Fund	Share Class and Type	Minimum Initial Investment	Minimum Subsequent Investment	Minimum Holding	Minimum Redemption	Regular Savings Facility*	Regular withdrawal facility (accumulation shares only)**
FP CAF Fixed Interest Fund	A Class Gross Income or Accumulation	£1,000	£1,000	£1,000	£250	£100 per month (minimum of £50 per Fund)	Minimum withdrawal per fund per year is £300 or 3% on a minimum qualifying investment of £10,000
	B Class Gross Income or Accumulation	N/A	£1,000	£1,000	£250	£100 per month (minimum of £50 per Fund)	Minimum withdrawal per fund per year is £3000 or 3% on a minimum qualifying investment of £10,000
	C Class Gross Income or Accumulation	£1,000	£1,000	£1,000	£250	N/A	N/A
	D Class Gross Income	No minimum	No minimum	No minimum	No minimum	N/A	N/A
	Z Class Gross Income or Accumulation	No minimum	No minimum	No minimum	No minimum	N/A	N/A
FP CAF UK Equity Fund	A Class Net Income or Accumulation	£1,000	£1,000	£1,000	£250	£100 per month (minimum of £50 per Fund)	Minimum withdrawal per fund per year is £300 or 3% on a minimum qualifying investment of £10,000
	B Class Net Income or Accumulation	N/A	£1,000	£1,000	£250	£100 per month (minimum of £50 per Fund)	Minimum withdrawal per fund per year is £3000 or 3% on a minimum qualifying investment of £10,000
	C Class Net Income or Accumulation	£1,000	£1,000	£1,000	£250	N/A	N/A
	D Class Net Income or Accumulation	No minimum	No minimum	No minimum	No minimum	N/A	N/A

Fund	Share Class and Type	Minimum Initial Investment	Minimum Subsequent Investment	Minimum Holding	Minimum Redemption	Regular Savings Facility*	Regular withdrawal facility (accumulation shares only)**
FP CAF International Equity Fund	A Class Net Income or Accumulation	£1,000	£1,000	£1,000	£250	£100 per month (minimum of £50 per Fund)	Minimum withdrawal per fund per year is £300 or 3% on a minimum qualifying investment of £10,000
	C Class Net Income Accumulation	£1,000	£1,000	£1,000	£250	N/A	N/A
	D Class Gross Income	No minimum	No minimum	No minimum	No minimum	N/A	N/A
FP CAF Alternative Strategies Fund	A Class Net Income or Accumulation	£1,000	£1,000	£1,000	£250	£100 per month (minimum of £50 per Fund)	Minimum withdrawal per fund per year is £300 or 3% on a minimum qualifying investment of £10,000
	C Class Net Income or Accumulation	£1,000	£1,000	£1,000	£250	N/A	N/A
	D Class Gross Income	No minimum	No minimum	No minimum	No minimum	N/A	N/A

*Collection date for regular savings is the 10th of each month or the next business day if the 10th falls on a non business day.

**Withdrawals will be paid on 6th of the month or the previous business day if 6th falls on a non business day. This facility is not available if you are investing new money by direct debit in a monthly savings scheme.

Please note:

- A Class shares are available to all investors as detailed in the profile section on page 6.
- B Class shares are only available in the FP CAF Fixed Interest Fund and FP CAF UK Equity Fund.
- C Class shares are only available to the nominee from time to time of the managed portfolio service (managed by Octopus Investments Limited on behalf of CFSL) currently Octopus Nominees Limited.
- D Class and Z Class shares are only available for purchase to holders of a CAF Investment Account.

For any further information on Class C, D and Z shares, including how to buy, sell, convert or switch, please contact CFSL on 03000 123 444.

How do I buy/sell my investment?

General

The Administration office at CAF Financial Solutions is normally open from 9am to 5pm each dealing day to receive postal requests for the purchase, sale, Conversion and Switching of Class A and Class B shares in a Fund. The initial purchase must, at the discretion of the Administrator, be accompanied by an application form. The Administration address is FundRock Partners Limited c/o CAF Financial Solutions

Limited, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4TA.

Valid instructions received by CFSL before the Cut Off Point of 5pm on each business day will be processed at the share price calculated, based on the Net Asset Value per share, at the 12 noon Valuation Point on the next business day. All applications received by CFSL after 5pm on any business day will not be dealt at the Valuation Point on the next Dealing Day but will be held

over until the next following day which is a Dealing Day in the relevant Fund or Funds, e.g. an application received after 5pm on a Tuesday would be dealt at the Valuation Point on the following Thursday.

Buying shares

A confirmation giving details of the number and price of shares bought will be issued (by the ACD) no later than the end of the business day following the later of receipt of the application to buy shares and the Valuation Point by reference to which the price is determined, together with, where appropriate, a notice of the applicant's right to cancel.

Selling shares

Every Shareholder is entitled on any Dealing Day to redeem their shares. A confirmation giving details of the number and price of shares redeemed will be sent to the redeeming Shareholder (or the first named Shareholder, in the case of joint Shareholders) together with (if sufficient written instructions have not already been given) a form of renunciation for completion and execution by the Shareholder (or, in the case of a joint holding, by all the joint Shareholders) no later than the end of the business day following the later of the request to redeem shares or the valuation point by reference to which the price is determined.

Payment of redemption proceeds will normally be made by cheque to the first named Shareholder (at their risk), or, at the ACD's discretion, via bank transfer in accordance with any instruction received (the ACD may recover any bank charge levied on such transfers). Instructions to make payments to third parties (other than intermediaries associated with the redemption) will not normally be accepted.

Such payment will be made within four business days of the later of (a) receipt by CFSL of the form of renunciation (or other sufficient written instructions) duly signed and completed by all the relevant Shareholders together with any other documentation and appropriate evidence of title, any required anti-money laundering related documentation, and (b) the Valuation Point following receipt by CFSL of the request to redeem.

Please note that where an instruction is received after 5pm it will be carried over to the next business day and will be dealt at the Valuation Point on the next following

day which is a Dealing Day e.g. an instruction received after 5pm on a Tuesday would be dealt at the Valuation Point on Thursday.

Can I convert my shares for another share Class in the same Fund?

Subject to any restrictions on the eligibility of investors for a particular share class, an investor may at any time Convert all or some of his shares ("Original shares") of one Class in a Fund for shares in another Class ("New shares") in the same Fund. There is no charge for Converting between share Classes.

Can I Switch between the different Funds?

Subject to any restrictions on the eligibility of investors for a particular share Class, a Shareholder may at any time Switch all or some of his shares ("the Original shares") for shares of another Fund ("the New shares") in the Company.

The ACD may at its discretion make a charge on the Switching of shares between Funds. Any such charge on Switching does not constitute a separate charge payable by a Shareholder, but is rather the application of any redemption charge on the Original shares and any initial charge on the new shares, subject to certain waivers. There is currently no charge for Switching between Funds or for converting shares in another Class of the same Fund (as permitted). A Switch of shares in one Fund for shares of any Class in any other Fund is treated as a redemption and purchase of new shares and will, for persons subject to taxation, be a realisation for the purposes of capital gains taxation, which may give rise to a liability to tax, depending upon the Shareholder's circumstances. A Conversion between share classes in the same Fund will not generally be subject to capital gains taxation.

A Shareholder who Switches shares in one Fund for shares in any other Fund (or who converts between Classes of shares in a Fund) will not be given a right by law to withdraw from or cancel the transaction. Please note that where an instruction is received after 5pm it will be carried over to the next business day and will be dealt at the Valuation Point on the next following day which is a Dealing Day e.g. an instruction received after 5pm on a Tuesday would be dealt at the Valuation Point on Thursday.

Permitted Conversions and Switches

	A Class	B Class	C Class	D Class	Z Class
A Class to	✓ (either a Conversion between income and accumulation shares (or vice versa) or a Switch into Class A Shares in another fund)	x	x	✓ (either a Conversion to Class D Shares in the same fund or a Switch into Class D Shares in another fund). Only available through a CAF Investment Account online	x
B Class to	✓ (either a Conversion to Class A Shares in the same fund or a Switch into Class A shares in another fund)	✓ (a Conversion between income and accumulation shares or vice versa)	x	✓ (either a Conversion to Class D Shares in the same fund or a Switch into Class D Shares in another fund) Only available through a CAF Investment Account online	✓ (a Conversion to Class Z Shares in the FP CAF Fixed Interest Fund (for Class B holders of the FP CAF Fixed Interest Fund only) or a Switch into Class Z Shares in another fund). Only available through a CAF Investment Account online
C Class to	x	x	✓ (only Switches to Class C shares in other funds)	x	x
D Class to	✓ (Class D shares will be switched to Class A shares if an investor exits from the CAF Investment Account)	x	x	✓ (a Conversion between income and accumulation shares or vice versa, or a Switch into Class D Shares of another fund) Only available through a CAF Investment Account online	x
Z Class to	✓ (Class Z shares will be switched to Class A shares if an investor exits from the CAF Investment Account)	x	x	x	✓ (a Conversion between income and accumulation shares or vice versa)

When will my investment be made?

Where an application for A & B Classes is received before 5pm on any business day, the investment will be made at the 12 noon Valuation Point on the following business day.

How can I keep track of the price of the Funds?

The prices of all share Classes are available at www.fundlistings.com. The prices of shares may also be obtained by calling CFSL on 03000 123 444 between 9am and 5pm or on CFSL's website www.cafonline.org/investments.

As the ACD deals on a forward pricing basis, the price that appears in these sources will not necessarily be the

same as the one at which investors can currently deal. The ACD may also, at its sole discretion, decide to publish certain share prices on third party websites or in publications but the ACD does not accept responsibility for the accuracy of the prices published in, or for the non-publication of prices by these sources for reasons beyond the control of the ACD.

When are distributions of income made?

All of the four Funds offer both Accumulation and Income shares.

Please refer to the table below for the Accumulation and Distribution dates.

Table of Accumulation and Distribution Dates

Fund	Final Accounting Date	Interim Accounting Dates	Ex-dividend Dates	Income Distribution/ Accumulation Dates
All Funds	30 April	31 July 31 October 31 January	1 May 1 August 1 November 1 February	15 June 15 September 15 December 15 March

Income will be accumulated in the price of Accumulation shares and the share price will be increased to reflect this. Holders of Accumulation shares will be sent an Accumulation Statement giving details of the amount accumulated during the relevant period.

Income will be distributed to holders of income shares who will receive a Distribution Statement giving details of the amount distributed during the relevant period.

Charges & Expenses

What fees and expenses apply to a Fund's shares?

Fees paid directly by you:

- Initial Charge: Nil
- Switch Charge: Nil
- Redemption Charge: Nil

Fees paid out of the Funds' assets:

- Annual Management Charge (see table below):

Fund and Share Type	Share Class and Type				
	A Class	B Class	C Class	D Class	Z Class
FP CAF Fixed Interest Fund (Income & Accumulation)	0.55%	0.475%	0.55%	0.38%	0.29%
FP CAF UK Equity Fund (Income & Accumulation)	0.55%	0.55%	0.55%	0.38%	N/A
FP CAF International Equity Fund (Income & Accumulation)	0.55%	N/A	0.55%	0.38%	N/A
FP CAF Alternative Strategies Fund (Income & Accumulation)	0.55%	N/A	0.55%	0.38%	N/A

- Other fees and expenses related to the management and administration of the Fund for which the ACD is permitted to be reimbursed as detailed in the Prospectus (see section 7 "Fees and Expenses").

How much will any advice cost?

Should you decide to take advice about the Fund your adviser will give you details about the cost. The amount will depend on the size of your investment and, in the case of regular savings, the period for which you make them.

How will charges and expenses affect my investment?

Shares in a Fund are purchased and sold at the Fund's share price based on Net Asset Value. The initial charge paid as detailed above is deducted from an investor's subscription monies before shares are purchased.

Where are the fees and expenses for the Funds taken from?

Fund	Fees & expenses deducted from Income or Capital
FP CAF Fixed Interest Fund	Capital
FP CAF UK Equity Fund	50% Capital 50% Income
FP CAF International Equity Fund	Income
FP CAF Alternative Strategies Fund	Income

Further details concerning charges and expenses may be found on the NURS KII and in the Prospectus.

Do you apply a dilution adjustment?

The actual cost of purchasing, selling or Switching assets and investments in the Funds may deviate from the mid-market value used in calculating its share price, due to dealing charges, taxes, and any spread between buying and selling prices of that Fund's underlying investments. These costs could have an adverse effect on the value of the Funds, known as "dilution". In order to mitigate the effect of dilution the FCA Regulations which govern the Funds allow the ACD to adjust the sale and purchase price of shares in the Funds to take into account the possible effects of dilution. This practise is known as making a "dilution adjustment" or operating swinging single pricing. The power to make a dilution adjustment may only be exercised for the purpose of reducing dilution in the Funds. The price of each Class of share in the Funds will be calculated separately but any dilution adjustment will in percentage terms affect the price of shares of each Class identically.

The ACD reserves the right to make a dilution adjustment every day.

The dilution adjustment is calculated using the estimated dealing costs of a Fund's underlying investments and taking into consideration any dealing spreads, commission and transfer taxes. It is envisaged (based on future projections) that a dilution adjustment will be applied from time to time. The need to make a dilution adjustment will depend on the difference between the value of shares being acquired and the value of shares being redeemed as a proportion of the total value of that Fund. The measurement period will typically be a single day but, where a trend develops so that for a number of days in a row there is a surplus of acquisitions or redemptions on each and every day, the aggregate effect of such acquisitions or redemptions as a proportion of the total relevant Fund value will be considered.

Where a Fund is experiencing net acquisitions of its shares the dilution adjustment would increase the price of shares above their mid-market value. Where a Fund is experiencing net redemptions the dilution adjustment would decrease the price of shares to below their mid-market value.

It is the ACD's policy to reserve the right to impose a dilution adjustment on purchases, sales and switches of

shares of whatever size and whenever made. In the event that a dilution adjustment is made it will be applied to all transactions in a Fund during the relevant measurement period and all transactions during the relevant measurement period will be dealt on the same price inclusive of the dilution adjustment.

The ACD's decision on whether or not to make this adjustment, and at what level this adjustment might be made in a particular case or generally, will not prevent it from making a different decision on future similar transactions.

On the occasions when a dilution adjustment is not applied, if a Fund is experiencing net acquisitions of shares or net redemptions, there may be an adverse impact on the assets of that Fund attributable to each underlying share, although the ACD does not consider this to be likely to be material in relation to the potential future growth in value of a share. As dilution is directly related to the inflows and outflows of monies from a Fund it is not possible to accurately predict whether dilution will occur at any future point in time. Consequently it is also not possible to accurately predict how frequently the ACD will need to make a dilution adjustment.

The dilution adjustment will be applied to the mid price for shares resulting in a figure calculated up to six decimal places. The final digit in this figure will then be rounded either up or down in accordance with standard mathematical principles resulting in the final price for the shares.

It is envisaged (based on future projections) that a dilution adjustment will continue to be applied from time to time.

The dilution adjustment for any one Fund may vary over time because the dilution adjustment for each Fund will be calculated by reference to the costs of dealing in the underlying investments of that Fund, including any dealing spreads, and these can vary with market conditions. A typical dilution adjustment may range from 0.2% to 0.8% when buying or selling shares. Full details on this policy are available in the full Prospectus.

Economic Information

What about tax?

The information below is a general guide based on current United Kingdom law and HM Revenue and Customs practice, which are subject to change. It

summarises the tax position of the Funds and of investors who are United Kingdom resident and hold shares as investments. The actual tax treatment of each investor will depend on the particular circumstances of the investor concerned. Prospective investors who are in any doubt about their tax position, or who may be subject to tax in a jurisdiction other than the United Kingdom, are recommended to take professional advice. The current treatment of charitable organisations which invest in these Funds may be subject to change in the future.

How are the Funds themselves treated for tax purposes?

Each Fund is treated as a separate entity for United Kingdom tax purposes.

The Funds are generally exempt from tax on dividends realised on the disposal of investments (including interest-paying securities and derivatives, but excluding on non-reporting offshore funds) held within them.

Dividends from both United Kingdom and non-United Kingdom companies are received by a Fund with a tax credit and no further tax is payable by the Fund on that income. The Funds will each be subject to corporation tax at 20% on most other types of income but after deducting allowable management expenses and the gross amount of any interest distributions. Where a Fund suffers foreign tax on income received, this may normally be treated as an expense or deducted from any United Kingdom tax due payable on that income.

How does tax affect an investor?

For tax purposes, the FP CAF Fixed Interest Fund is a "Bond" Fund and the remaining three Funds are all "Equity" Funds.

Income from "Equity" Funds

Funds which are so called "Equity" Funds for the purposes of tax will pay any distributable income as dividend distributions, (which will be automatically retained in the Fund in the case of accumulation shares). Dividend distributions will be paid gross and individual UK resident holders have an annual tax free allowance to dividend income of £5,000 per annum. For dividend income received above £5,000, the current tiers and rates of tax (as at 6th April 2016 and subject to change) are as follows and will be based upon as individual's level of income:

Basic Rate Taxpayers – 7.5% (basic rate)

Higher Rate Taxpayers – 32.5%

Additional Rate Taxpayers – 38.1%

The Government has announced that the annual dividend allowance will reduce from £5,000 to £2,000 with effect from 6th April 2018.

Individuals should note that if the receipt of dividend income takes them from one band/tier of UK personal taxation to another, the tax due on the excess dividend income over the annual allowance will be at the rates applicable to the new band/tier.

A UK resident individual shareholder who holds their Shares in an ISA will be exempt from income tax on dividend distributions in respect of such Shares.

Corporate Shareholders who receive dividend distributions may have to divide them into two (in which case the division will be indicated on the tax voucher). Any part representing dividends received from a company will be treated as dividend income (that is, franked investment income) and no further tax will be due on it. The remainder will be received as an annual payment after deduction of income tax at the basic rate, and corporate Shareholders may, depending on their circumstances, be liable to tax on the grossed up amount, with the benefit of the 20% income tax credit attached or to reclaim part of the tax credit as shown on the tax voucher.

Dividend distributions will be made gross to Shareholders who are not UK resident. Non-resident Shareholders who are individuals are not liable to UK income tax on the dividend distribution. Non-UK resident Shareholders are recommended to seek professional advice as to the tax consequences of receiving a dividend distribution under the law of the jurisdiction of their residence.

Non-resident trusts may be chargeable to UK income tax on distributions made by the Company and are recommended to seek professional advice.

Income from "Bond" Funds

Funds which are so called "Bond" Funds for the purposes of tax currently pay interest distributions (which will be automatically retained in the case of accumulation shares). Interest distributions are paid gross to shareholders (with no income tax deducted from the payment).

UK resident individual shareholders will (subject to any available allowance) be subject to income tax at the relevant rate on any interest distributions (or deemed distribution from accumulation shares) from any Fund of the Company.

A UK resident individual shareholder may be entitled to a personal savings allowance in each tax year (the amount of the allowance, if any, depends on whether the taxpayer is a basic, higher or additional rate taxpayer).

A UK resident individual shareholder who holds their Shares in an ISA will be exempt from income tax on interest distributions in respect of such Shares.

A corporate shareholder within the charge to UK corporation tax in respect of a shareholding will be subject to corporation tax on any interest distributions (or deemed distribution from accumulation shares) from any Fund of the Company.

Non-United Kingdom resident Shareholders may be entitled to a refund from HM Revenue and Customs of the tax deducted from their interest distributions (or a proportion of it). This will depend on their personal circumstances and the terms of any double taxation agreement between their country of residence and the United Kingdom.

Client Money

Delivery versus payment (DVP) exemption

We are required to comply with the FCA's client money rules, as set out in Chapter 7 of the FCA's Client Assets sourcebook (CASS) (the 'Client Money Rules'). We are making use of the DVP exemption available under the Client Money Rules when handling money for you in connection with the buying or selling of units/shares in our funds. Under the DVP exemption your money need not be treated by us as client money for the purposes of the Client Money Rules in the following two scenarios:

- (1) where money is received from you that relates to your subscription to units/shares in one of our funds; and
- (2) where money is held by us that relates to the redemption of your units/shares in one of our funds.

While we are operating under the DVP exemption, your money will not be subject to the protections conferred by the Client Money Rules and, if we were to fail, the FCA's client money distribution rules as set out in Chapter 7A of CASS (the 'Client Money Distribution Rules') will not

apply to these sums and you will not be entitled to share in any distribution under the Client Money Distribution Rules in respect of these sums.

Where we have not paid any money belonging to you to the trustee (in respect of a unit trust), the depositary (in respect of an OEIC) or to you, as the case may be, by close of business on the business day following receipt, we will stop operating under the DVP exemption for that transaction and will treat the relevant sum of money as client money for the purposes of the Client Money Rules.

Any redemption proceeds paid to you by cheque will be held as client money under the Client Money Rules until such time as the cheque is presented.

By buying units/shares in one of our funds through us, you agree to our use of the DVP exemption as set out above. Should we cease at any time to make use of the DVP exemption, you will be notified in advance in writing.

Interest

We will not pay to you any interest earned on money we hold for you as client money under the Client Money Rules.

General Information

What other information can I access?

The annual long report of the Company (including accounts) will normally be made available, free of charge, within two months of each annual accounting period end on the ACD's website at www.fundrock.com. The ACD reserves the right to publish the annual report at a later date but not later than four months from the end of each annual accounting period end. The half-yearly (interim) long report will be made available, free of charge, within two months of each interim accounting period end on the ACD's website.

The annual and interim reports are also available to any person, free of charge, upon request via telephone or in writing to the ACD.

The relevant accounting end dates are detailed in the "Table of Accumulation and Distribution Dates" section on page 11.

Manager's reports and Company's Prospectus

Copies of the Prospectus and the latest annual and half-yearly long report may be obtained free of charge, before or after you invest with the ACD, at the

administration address quoted within the directory section on page 3. In addition the latest annual and half-yearly long report may be downloaded from the ACD's website at www.fundrock.com.

Distance Marketing Directive

If an investor has not had a face to face discussion with a representative of the company through which they are making this investment, which could, for example, be the ACD or a company providing financial advice, then the investor is entering into this transaction 'at a distance'.

In this situation an investor does not have a right to cancel this investment unless the ACD decides to extend such a right to them. An investor who has bought shares at a distance can still sell those shares, as they are able to do at any time. However, they cannot recover any initial charges incurred in the purchase of the shares.

The Prospectus contains all of the information required for an investment made directly through the ACD. Where shares are purchased through an agent, investors should ask that agent for details of their identity, geographical address and the capacity in which they are acting.

The main service we provide to investors is the management and administration of the Company. Details of all fees and expenses associated with the provision of this service are provided in this document. There are no additional costs levied by the ACD for investing at a distance, but there may be other taxes or third party costs that may apply to investors depending on their personal circumstances.

The investment contract between an investor and the ACD is governed by English Law and, by purchasing shares, the investor agrees that the Courts of England have exclusive jurisdiction to settle any disputes. All communications in connection with this investment will be in the English language.

Any information in this document is valid only at the date of publication which is stated on the front cover. All such information can change at any time and it will not necessarily be possible for us to notify you of any such changes in advance. Please contact the ACD for updates on any of the enclosed information.

Cancellation

An investor does not have the right to cancel their application to invest in a Fund if the application has been made directly by the investor or if the investor did not meet their adviser or agent face to face though the ACD may, at its discretion, extend cancellation rights to such an investor.

If an investor has received face to face advice on the investment they will have a right to change their mind under rules made by the FCA under the Financial Services and Markets Act 2000. The investor will be able to exercise the right to cancel within 14 days of receipt of the cancellation notice from the Administrator and they will receive a refund of the amount invested either in full or less a deduction to reflect any fall in the markets in the interim.

Telephone calls and electronic communications

Telephone calls and electronic communications will be recorded. The ACD will keep a copy of telephone calls and electronic communications. A copy of the record is available from the ACD on request. The records will be kept for up to five years and where requested by the FCA, for up to seven years.

UK Money Laundering Regulations

In order to comply with the identification requirements of the UK Money Laundering Regulations, we may need to ask you to provide proof of your identity and address when buying or selling shares or to perform independent electronic searches of third-party databases supplying such information. Until satisfactory evidence has been received we reserve the right to refuse to pay the proceeds of a redemption of shares to you. Any such withheld proceeds will be held on a client money account; no interest will be payable.

Governing Law

The Company, the Instrument of Incorporation, this Prospectus and any matters arising out of or in connection with a Shareholder's investment in the Company and the establishment, management and administration of the Company shall be governed by and construed in accordance with the laws of England and Wales. The rights of the Shareholders and the construction and effect of the provisions of the Instrument of Incorporation and this Prospectus shall be subject to the exclusive jurisdiction of the courts of England and Wales.

Complaints

To obtain a copy of the Complaints Procedure or to make a complaint concerning the operation or marketing of the Company, please write to the Complaints Officer of the ACD at FundRock Partners Limited c/o CAF Financial Solutions, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4TA.

The complaints procedure can also be found on the 'Charities Aid Foundation' page of the ACD's website at www.fundrock.com. If a complaint is not resolved to your satisfaction and you subsequently wish to take the matter further you may refer it direct to the Financial Ombudsman Service at Exchange Tower, Harbour Exchange Square, London E14 9SR.

Compensation

In the event that the ACD is not able to meet its financial liabilities to the investor, the investor may be entitled to compensation under the Financial Services Compensation Scheme (FSCS) established under the Financial Services and Markets Act 2000. The FSCS can pay compensation to investors of a firm in certain circumstances if the firm is unable to meet its financial obligations. The FSCS does not protect charitable organisations but access may be restricted depending upon the structure and legal personality of your organisation.

The FSCS has advised that:

- charitable organisations formed as limited companies will be eligible claimants provided they fulfil **two** of the following three criteria:-
 - (i) turnover of not more than £6.5 million
 - (ii) balance sheet total of not more than £3.26 million and
 - (iii) not more than 50 employees
- unincorporated charitable organisations will be eligible claimants provided they have less than £1.4 million in net assets.

The maximum amount that an eligible claimant might be entitled to claim is £50,000. This limit relates to the combined amount of all the eligible claimant's investments with the firm in question, and not to each separate one. Please note that this is the maximum amount which the FSCS may make available per eligible claimant and is a guarantee that you would receive the amount from FSCS if your affected investments were equal or higher than £50,000.

For further information about the FSCS, including the amounts covered and the eligibility to claim, please refer to the FSCS website (<http://www.fscs.org.uk/>) or contact the FSCS at 7th Floor, Lloyds Chambers, Portsoken Street, London, E1 8BN (tel. 0800 678 1100 or 0207 741 4100).

Data Protection

The way in which we may use personal information of individuals ("personal data") is governed by the "Data Protection Requirements" which means all applicable data protection laws and regulations including, without limitation, (a) the General Data Protection Regulation (EU) 2016/679 ("GDPR"), (b) any applicable legislation supplementing and / or implementing GDPR in the United Kingdom, and (c) any legislation that, in respect of the United Kingdom, replaces GDPR as a consequence of the United Kingdom leaving the European Union. Further details on our privacy policy and your rights under the Data Protection Requirements can be found on our website: www.fundrock.com.

Information we collect from you or from other sources and what we do with it:

We will collect and process the following data about you depending on how or why you interact or communicate with us (e.g., filling in an application form, subscribing for or redeeming Shares or when you communicate with us by email, telephone or otherwise):

- (1) Your name and title, address, date of birth, e-mail address and phone number or other contact information; your signature, your tax number or "national insurance number"; your banking details, credit or debit card information or other payment or financial information; information about transactions you make in relation to a Fund including your holding in a Fund or the reference number in relation to your holding; your personal description and your photograph.

We will use this information to open your account, maintain the Register; process subscriptions, redemptions and exchanges of Shares and payments of dividends; perform controls on excessive trading and market timing; comply with applicable anti-money laundering rules or anti-terrorist financing rules; or comply with our reporting obligations to regulatory bodies or tax authorities as well as our obligations under other applicable laws and regulations, monitor calls and

electronic communications to process and verify of instructions, or for investigation and fraud prevention purposes.

The legal basis for this processing of your personal data is our legitimate interests, namely the proper administration of your investment, the operation the Fund by us, our delegates and the service providers in relation to a Fund; the performance of the contractual obligations between you as a Shareholder and us; to provide you with information, products and services that you request from us; to notify you about changes to our services or to a Fund or the Company; and to comply with applicable laws and regulations.

You have the right to refuse to give us your personal data in which case we may at our discretion refuse to issue Shares to you; refuse to pay the proceeds of a redemption of Shares; refuse to pay income on Shares; or compulsorily redeem your holding.

(2) With regard to each of your visits to our website, we will automatically collect certain information about you or your computer. We will do so for administration purposes and to analyse the use of our website and services. Further details are available in the Prospectus and on our website.

The legal basis for this processing is our legitimate interests, namely monitoring and improving our website and services.

We will combine the information that you give us with information that we receive from other sources and use this for the purposes set out above (depending on the types of information we receive).

We may also use your personal data to establish, exercise or defend claims in order to protect or assert our legal rights, your legal rights or the legal rights of others, obtain or maintain insurance coverage, manage risks, or obtain professional advice in order to protect our business.

Disclosure of your information

We may disclose your personal data to any member of our group of companies; our insurers or professional advisers; service providers to the Funds; our service providers, delegates, suppliers, contractors, sub-

contractors or business partners and third parties with whom we contract; our auditors, our bank, competent authorities including the FCA, tax authorities, courts and other bodies for reporting or as otherwise required by law; technical advisers or analytics and search engine providers that assist us in the improvement and optimisation of our website; credit reference agencies or other risk management agencies; third parties that provide security, email security, data governance, archiving and other information technology support services; any third party that you ask us to share your personal data with.

We may disclose your personal data to third parties in the event we sell or purchase a business or assets; if we are acquired by a third party; or where we are under a duty to disclose or share your personal data in order to comply with any legal or regulatory obligation; or in order to enforce or apply the terms of use of our website (which can be found on our website) and other agreements; or to protect our rights, property, or safety, or that of our customers, or others.

International transfers of your personal data

If we or our service providers need to share your personal data with a recipient outside the European Economic Area or “EEA”, we will ensure that appropriate safeguards are in place including: model clauses that have been approved by the European Commission; a code of conduct or other certified mechanisms such as binding contractual rules. (“Safeguards”).

Your personal data may be transferred to third parties that we or our service providers use including certain banks that we or our service providers use or certain companies that provide certain services to our service providers such as the registrar of the Fund. Such third parties include: a company located in India that provides operational support services, a company based in the USA that provides information technology security services, and a company based in the USA (but which has affiliates in multiple locations) that provides customer services software.

Retention and deletion of your personal data

We will not keep your personal data longer than is necessary for the purpose that we process it or for any purpose. We will generally retain your personal data for a minimum of 7 years, or for such period as is necessary for compliance with a legal obligation to which we are

subject, or in order to protect your vital interests or the vital interests of another natural person.

Rights of an individual

As an individual, you have certain rights under the Data Protection Requirements. These include: (a) the right of access (b) the right to rectification (c) the right to erasure (d) the right to restrict processing (e) the right to object to processing (f) the right to data portability (g) the right to complain to a supervisory authority, and (h) the right to withdraw consent. Some of the rights are complex and only apply in specific circumstances. Further details are set out in the privacy policy published on our website.

Our details

You can contact us or our Data Protection Officer regarding the Data Protection Requirements or our privacy policy:

- (a) by post, to 52-54 Gracechurch Street, London, EC3V 0EH;
- (b) by telephone, on 0300 012 3333 or the contact number published on our website from time to time; or
- (c) by email, to **FP_DataProtection@Fundrock.com** or the email address published on our website from time to time.

Further information is available on our website.

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FundRock Partners Limited (registered in England and Wales No 4162989).

Authorised and regulated by the Financial Conduct Authority

Registered address details: 52-54 Gracechurch Street, London, EC3V 0EH