

Non-UCITS retail scheme 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.

IFSL

Fund Services

IFSL CAF Alternative Strategies Fund Class D Shares

A Sub-fund of the IFSL CAF Investment Fund (ISIN Income: GB00BYRY3140)

This Fund is managed by Investment Fund Services Limited (IFSL)

Objectives and Investment Policy

The aim of the Fund is to produce a positive return over any 12-month period, in both rising and falling markets after any charges have been taken out of the Fund.

This is done through both capital growth, which is profit on investments, and income received by the Fund, which is money paid out of investments, such as dividends from shares and interest from bonds. The Fund aims to outperform the UK Consumer Price Index, over any 3 year period, after any charges have been taken out of the Fund. There is no guarantee that the Fund will achieve its objectives over any time period. Capital is at risk. The Fund will be actively managed, which means the Investment Manager decides which investments to buy and when. It will invest at least 80% in other collective investment schemes, investment trusts and exchange traded funds (collectively "Investment Funds").

Through these Investment Funds, the Fund will be exposed to a broad range of asset types and investment strategies, including: • shares • bonds • real assets, such as property or commodities (for example gold and oil) • alternative investment strategies such as absolute return funds, which aim to produce a profit over time regardless of what the stock market does • derivatives and other instruments whose performance is linked to the returns of another variable factor, such as an index or exchange rate

These Investment Funds could include those managed by the Authorised Corporate Director or the Investment Manager. The Fund may also invest up to 20% directly in shares and bonds. The Investment Manager considers economic and market conditions when choosing investments, alongside a focus on individual analysis of the Investment Funds. The aim is to identify fund managers who the Investment Manager believes will add value to the Fund in the future and direct holdings that provide good liquidity whilst

meeting the investment objective.

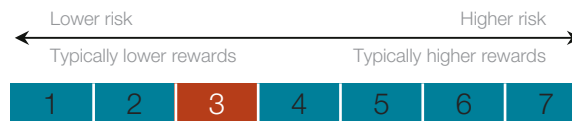
To allow the Fund the flexibility to aim to achieve its objective the Investment Manager has complete discretion over the exposure to different asset types the Fund has. This means any eligible asset types can be held, within any geographic or industry sector. The Fund may also hold up to 20% in cash to enable the ready settlement of liabilities, for the efficient management of the portfolio and in pursuit of the Fund's investment objective. The Fund can use derivatives or forward transactions to manage currency exposure, in order to reduce currency risk in the Fund, also known as hedging. The Fund will not always hold these, however at times they may be held for extended periods. The use of derivatives is not expected to have a significant impact on the risk profile of the Fund.

The performance target is the level of performance the Fund aims to deliver however there is no certainty this will be achieved. The Fund aims to outperform the UK Consumer Price Index ("UK CPI"), in any rolling 3 year period, after any charges have been taken out of the Fund. The UK CPI is a widely used indicator of inflation in the UK and measures the impact of the change in prices for goods and services. It provides a way of monitoring the spending power of your investment over time. This performance target has been chosen as it is a well-known measure of inflation, which is believed to be a fair target of the absolute return nature of the Fund.

The Fund pays income. If you wish to receive this please tell us. If you do not wish to receive income we will reinvest it to buy more shares for you.

You can buy or sell all or part of your investment on any business day subject to the minimum holding requirements.

Risk and Reward Profile



This indicator aims to give you a measure of the price movement of this share class based on past data. It uses historic returns over the last five years. If five years' data is not available, simulated data based on a representative portfolio is used.

Past data may not be a reliable indication of the future risk profile of the Fund. The risk category may change in the future and is not guaranteed. The lowest category does not mean risk free. The value of investments and the income from them may fall as well as rise and you may not get back the amount you originally invested. This Fund has been measured as 3 because its investments have experienced low to moderate volatility in the past. The Fund's volatility is affected by various risks, including:

- The Fund will be exposed to stock markets and market conditions can change rapidly. Prices can move irrationally and be affected unpredictably by diverse factors, including political and economic events.

- The Fund has exposure to bonds, the prices of which will be impacted by factors including; changes in interest rates, inflation expectations and perceived credit quality. When interest rates rise, bond values generally fall. This risk is generally greater for longer term bonds and for bonds with perceived lower credit quality.

- Fluctuations in interest rates may affect the value of your investment. When interest rates increase this is likely to result in a fall in the capital value of fixed interest securities, such as bonds and convertibles.

- Changes in exchange rates may affect the value of your investment.

- In certain market conditions some assets may be less predictable than usual. This may make it harder to sell at a desired price and/or in a timely manner.

- In extreme market conditions redemptions in the underlying funds or the Fund itself may be deferred or suspended.

- The Fund may invest a large part of its assets in other funds for which investment decisions are made independently of the Fund. If these Investment Managers perform poorly, the value of your investment is likely to be adversely affected. Investment in other funds may also lead to duplication of fees and commissions.

Risks which are not adequately captured by the risk indicator include:

- The Fund's investments may be subject to counterparty risk, which is the risk that a party to a transaction will fail to meet its obligations. Some or all of these obligations may arise as a result of The Fund holding investments where returns are linked to financial contracts, known as derivatives.

- The Fund may enter into various financial contracts (known as derivatives) in an attempt to protect the value of the Fund's assets or to reduce the costs of investing, although this may not be achieved.

A more detailed description of the risks that apply to this Fund can be found in the Fund's prospectus.

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 entry and exit charges shown are maximum figures. In some cases you may pay less - you can find this out from your financial adviser.

The ongoing charges figure is based on expenses for the year ending 30/04/2021. From 30 April 2021, the Ongoing Charge calculation has been extended to include, where relevant, charges incurred by closed-ended vehicles such as investment trusts. This figure may vary from year to year. It excludes:

- Portfolio transaction costs, except in the case of an entry/exit charge paid by the non-UCITS retail scheme when buying or selling units in another collective investment undertaking.

For more information about charges, please see Section 7 of the Fund's Prospectus, which is available at www.ifslfunds.com.

One-off charges taken before or after you invest

Entry Charge	0.00%
Exit Charge	None

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

Charges taken from the fund over each year

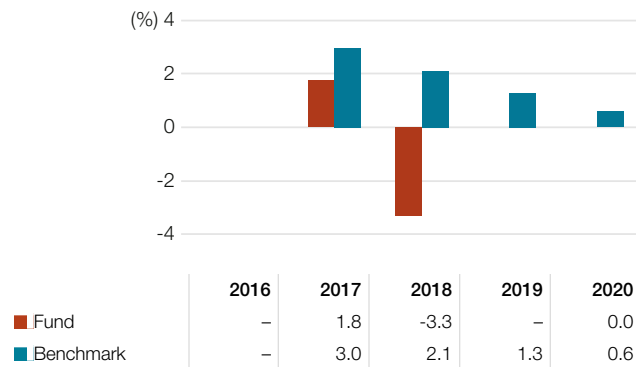
Ongoing Charges	1.30%
-----------------	-------

Charges taken from the fund under certain conditions

Performance Fee	None
-----------------	------

Past Performance

Historic performance to 31 December 2020



Past performance is not a reliable indicator of future performance; the value of your investment and any income from it can go down as well as up.

Performance returns are based on the net asset value with distributable income reinvested and takes account of all ongoing charges, but not entry and exit charges. The past performance of this share class is calculated in GBP.

This Fund was launched on 12 March 2011

This share class was launched on 23 September 2016

This share class stopped pricing 21 July 2019.

Benchmark: UK Consumer Prices Index.

Practical Information

If you wish to sell all or part of your investment please write to us at Investment Fund Services Limited, Marlborough House, 59 Chorley New Road, Bolton, BL1 4QP or telephone 0808 178 9321. Your deal will be placed at the next valuation point after we receive your instruction.

The Prospectus, Annual and Half-Yearly Report and Accounts for the Fund are available free of charge at www.ifslfunds.com or by calling 0808 178 9321. The documents are available in English only.

For further details including how to invest please see the Supplementary Information Document which is available at www.ifslfunds.com or call 0808 178 9321

Other share classes of the Fund are available. For further details please see the Fund's Prospectus which is available at www.ifslfunds.com. The Prospectus, Annual and Half-Yearly Reports cover all the Funds within the OEIC.

You may switch to any Fund in the range on request, subject to a switching charge.

The Depositary for the Fund is HSBC Bank plc

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

Fund prices are available on our website www.ifslfunds.com. Some price information is also published in the Financial Times.

The Sub-funds of the OEIC are segregated by law. In the unlikely event of one Sub-fund having debts, the assets of the other funds may not be used to settle these.

The Remuneration Policy of Investment Fund Services Limited is available from www.ifslfunds.com. This Policy describes how remuneration and benefits are calculated and the governance arrangements in place around these payments. A paper copy of this Policy is also available free of charge upon request.