

## 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.

### CF Woodford Equity Income Fund, Z Sterling Accumulation, a fund within CF Woodford Investment Fund (ISIN: GB00BLRZQC88)

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 a reasonable level of income together with capital growth.

##### Investment Policy

The fund will invest primarily in the shares of companies listed in the United Kingdom. It may also invest in unlisted companies, overseas entities and derivatives. It is not anticipated that the use of derivatives will have a significant adverse effect on the risk profile of the fund.

Essential features of the fund:

- The fund has the discretion to invest in a range of investments as described above with no need to adhere to a particular benchmark.
- You can buy and sell shares in the fund every business day.
- Income from the fund will be added to the value of your investment.
- Derivatives may be used to manage the risk profile of the fund, reduce costs or generate additional income.
- Recommendation: This fund may not be appropriate for investors who plan to withdraw their money in the shorter term (e.g. less than 3-5 years).

#### Risk and reward profile



- This indicator shows how much a fund may have risen and fallen in the past, and therefore how much a fund's returns may 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 5 because its volatility has been measured as above 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.
- Counterparty Risk: As the fund may enter into derivative agreements there is a risk that other parties may fail to meet their obligations. This may lead to delays in receiving amounts due to the fund, receiving less than is due or receiving nothing.
- Currency Risk: As the fund invests in overseas securities movements in exchange rates may, when not hedged, cause the value of your investment to increase or decrease.
- Illiquid Asset Risk: Investment in illiquid assets, where there is no active market, may be more difficult to buy and sell and their prices may also be subject to large short term swings.
- 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

<b>Entry Charge</b>	None
<b>Exit Charge</b>	None

#### Charges taken from the fund over the year

<b>Ongoing Charges</b>	0.65%
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#### Charges taken from the fund under certain specific conditions

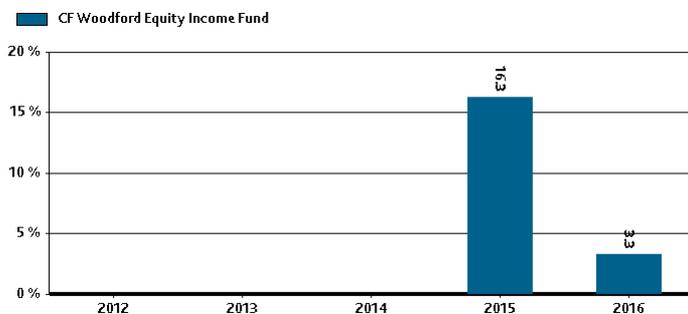
<b>Performance Fee</b>	None
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The ongoing charges figure is fixed at 0.65%. This figure may vary from year to year. The ongoing charges are taken from the capital of the fund. They exclude portfolio transaction costs, except in the case of an entry/exit charge paid by the fund when buying or selling units in another collective investment undertaking.

A dilution adjustment may be made which may increase or decrease the price you receive when you buy or sell shares in the fund.

For more information about charges, please see the prospectus Sections 25 & 26, 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.
- Launch date for the fund: 2 June 2014.
- Performance is calculated in Pounds Sterling.

### Practical information

<b>CF Woodford Investment Fund</b>	This key investor information document describes a fund within the CF Woodford Investment Fund company. The prospectus and periodic reports are prepared for the entire company.
<b>Documents</b>	<p>Copies of the prospectus for the fund and CF Woodford Investment Fund may be obtained from <a href="http://www.capitafinancial.com">www.capitafinancial.com</a> or by writing to Capita Financial Managers Limited, PO Box 389, Darlington, DL1 9UF. This document is available in English and is free of charge.</p> <p>Details of Capita Financial Managers' Remuneration Code are available on the website <a href="http://www.capitafinancial.com">www.capitafinancial.com</a>. This sets out a description of how remuneration and benefits are calculated and the identities of persons responsible for awarding the remuneration and benefits. A paper copy is available free of charge on request.</p>
<b>Prices of shares and further information</b>	The latest published prices of shares in the fund and other information, including how to buy and sell shares are available from <a href="http://www.capitafinancial.com">www.capitafinancial.com</a> , by calling 0333 300 0381 during normal business hours or by writing to Capita Financial Managers Limited, PO Box 389, Darlington, DL1 9UF.
<b>Right to switch</b>	Subject to any restrictions on the eligibility of investors for a particular share class, a shareholder may be able at any time to convert all or some of his shares for shares in another class. Please see the prospectus for full details.
<b>Depository</b>	Northern Trust Global Services Limited
<b>Tax</b>	UK tax legislation may have an impact on your personal tax position.
<b>Liability</b>	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 CF Woodford Investment 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 15/02/2017