

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 Income Focus Fund, C Sterling Accumulation, a fund within CF Woodford Investment Funds II (ISIN: GB00BD9X6D51)

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 high level of income together with capital growth.

Investment Policy

The fund will invest predominantly in shares of companies listed in the UK and overseas with a focus on investments that provide dividends. The fund will be invested in a concentrated portfolio of securities.

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.
- The fund will seek to provide an income of 5p per share per annum. There is no guarantee any specific level of dividend or yield will be achieved over any given time period.

- 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 for investment purposes and to manage the risk profile of the fund.
- 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. As the fund has less than 5 years price history, this calculation incorporates the volatility of an appropriate benchmark index. 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.
- Financial Techniques Impact: The fund invests in derivatives. A relatively small movement in the value of the derivative's underlying investment may have a much larger impact, positive or negative, on the value of the fund than if the fund were to hold the underlying investment itself. Derivatives are also used to reduce risk by hedging against movements in the value of investments held by the fund.
- 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.
- Concentration Risk: The fund will be invested in a concentrated number of stocks, which increases the possibility of the fund being more volatile over certain time periods than if it were invested in a more diversified portfolio.
- 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	None
Exit Charge	None
Charges taken from the fund over the year	
Ongoing Charges	0.75%
Charges taken from the fund under certain specific conditions	
Performance Fee	None

The ongoing charges figure is fixed at 0.75%. 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 3.5 and 7, which may be obtained free of charge from the address in 'Practical Information' below.

Past performance

- Because the share class has less than one calendar year's performance, there is insufficient data to provide a useful indication of past performance.
- Launch date for the fund: 20 March 2017.

Practical information

CF Woodford Investment Funds II	This key investor information document describes a fund within the CF Woodford Investment Funds II company. The prospectus and periodic reports are prepared for the entire company.
Documents	<p>Copies of the prospectus for the fund and CF Woodford Investment Funds II may be obtained from www.capitafinancial.com 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 www.capitafinancial.com. 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>
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.com , by calling 0333 300 0381 during normal business hours or by writing to Capita Financial Managers Limited, PO Box 389, Darlington, DL1 9UF.
Right to switch	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.
Depository	Northern Trust Global Services 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 CF Woodford Investment Funds II.

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 24/02/2017.