

Cofunds Application Pack



Investing in the
CF Woodford Income Focus Fund

Our difference is your advantage



IMPORTANT INFORMATION THE CF WOODFORD INCOME FOCUS FUND

Offer period from the 20th March 2017 to the 12th April 2017

Please note that completed application forms to invest in the CF Woodford Income Focus fund must be received in our office by the **11th April 2017** to take advantage of the 100p per share offer period. Application forms received after the **11th April 2017** will be dealt at the prevailing fund price.

If you wish to invest in your ISA for the 2016/2017 tax year, completed application forms will need to be received in our office by the **4th April 2017**.

Alternatively, to avoid disappointment, you can invest via our website www.elsonassociates.com through the platforms of Cofunds or FundsNetwork.

If you are submitting an ISA Transfer application, it is not possible to guarantee the proceeds will be transferred in time to be included in the 100p per share offer. If the proceeds are received by the ISA manager after the 11th April 2017, they will also be dealt at the prevailing fund price.

If you have any queries, please do not hesitate to contact us on 0800 096 1111.

A keener focus on income

Introducing The CF Woodford Income Focus Fund

Fixed price launch period
20 March to 12 April 2017

woodford

We are delighted to announce the launch of the third fund from Woodford Investment Management.

This brand new offering from Woodford has been developed to meet investor demand for a fund offering a higher level of regular and sustainable income, with no compromise on quality. It will be managed by Neil Woodford, an exceptionally talented fund manager for more than 25 years, who has consistently delivered outstanding long-term performance to investors.

A keener focus on income

With negligible interest rates on offer and income returns on bonds at record low levels, the search for quality income streams is growing harder for investors and demand is higher than ever.

The fund will initially aim to deliver an income of 5p per share per annum together with long-term capital growth and will offer exposure to quoted assets (the majority dividend-paying), with no geographical investment restrictions.

An unwavering focus on delivering a positive long-term return for our clients

It will focus on the desirably valued dividend-paying companies of today and tomorrow at home and

overseas. The aim is to deliver attractive long-term returns as well as sustainable regular income. The fund will target high single-digit returns (with a significant proportion of total return derived from income). Investors expect a positive return and that is what Woodford aims to deliver over the long term. Protecting capital is key (the fund may be more volatile in the short term than other Woodford funds as a higher exposure to quoted securities means it may be more significantly impacted by general market volatility).

An investment team that shares a single goal

Neil will be supported by a dedicated team that shares his approach and commitment to the goal of exceptional long-term performance. Three experienced fund managers work with Neil, each with a different skill set for depth of cross-market coverage. Two specialist analysts support the fund managers, providing them with valuable analysis and support on specific investment opportunities.

Why invest with Woodford?

Neil Woodford has a proven long-term track record. His track record is testimony to his ability to make the right decisions when conditions are tricky. We share Woodford's confidence in the investment case for this fund and in its ability to meet investor expectations, delivering attractive long-term returns and sustainable regular income.

Important information

Before investing, you should read the Key Investor Information Document (KIID) for the fund, which can be found at the back of this application pack. The KIID can also be found on our website www.elsonassociates.com, together with the Prospectus, Cofunds Terms and Conditions and our own Terms and Conditions of Business.

The value of the fund and the income from it may go down as well as up, so you may get back less than you invested. Past performance is not a guide to future returns. The annual management charge is charged to capital, so the income of the fund may be higher but capital growth may be restricted or capital may be eroded. The fund may invest in overseas securities and be exposed to currencies other than pound sterling. We do not give investment advice. If you are unsure about the suitability of an investment, you should obtain expert independent advice.

* The fund manager will aim to deliver an income of 5p per share per annum. Investors should be aware that there is no guarantee that any specific level of dividend or yield will be achieved over any given time period.

The fund in detail

Fund name	CF Woodford Income Focus Fund
Fund manager	Neil Woodford
Fund sector	IA Specialist
Benchmark	FTSE All Share Index
Investment objective	To provide a high level of income* together with capital growth
Fund type	UCITS (UK)
Inception	20 March 2017
Distribution frequency	Quarterly
XD dates	1 Feb, 1 May, 1 Aug and 1 Nov
Year end	31 January (interim 31 July)
Pricing frequency	Daily
Share classes	C (available through Elson)
Geographic exposure	No restrictions
Exposure to unquoted securities	None
Launch price	100p
Available in an ISA?	Yes



Did you know?

The ISA allowance increases to **£20,000** from 6 April 2017. If you haven't yet invested in an ISA this tax year, you can invest up to **£35,240** for tax-free returns for both the current and the next tax year in this exciting new fund (up to **£70,480** for couples). Use the enclosed 'Dual Tax Year Investment ISA' application form.

New Fund Launch

Important information

(please read before proceeding)

Please make sure you have read the relevant Key Investor Information Documents together with the Terms & Conditions of the Cofunds Platform and the Platform Key Information Document before proceeding. These documents are available to view on our website at www.elsonassociates.com/literature or you can request them to be sent to you by post, just call 0800 0961111.

How to make a new investment

- For an ISA investment, please complete the Investment ISA application form on pages 5 & 6.
- For an Investment Fund, please complete the Investment Funds application form on pages 11, 12, 13 & 14.
- Please make sure you have completed your personal details correctly, including your National Insurance Number, if applicable.
- Make your cheque payable to '*Cofunds Limited*'. Please do not make your cheque payable to Elson Associates as we cannot handle client money.
- Building Society cheques are acceptable but must include a reference to your name on the front e.g. payee: '*Cofunds Limited (ref: your name)*'.
- Complete your Nominated Bank Details if you wish to receive income payments. **IMPORTANT: If the account details supplied in this section differ from the cheque you submit with your application, then you must also include a signed void cheque or bank statement for the account income is to be paid to.**
- If you wish to invest on a monthly basis, please complete the Direct Debit form on page 15. You must also include a cheque to cover your first monthly payment.
- Please state in the 'Investment Selection' section how much you wish to invest and if you require income (INC) or accumulation (ACC) shares.
- Please read, sign and date the Declaration and Authorisation.

How to transfer an existing ISA

- To transfer an ISA please complete the Investment ISA Transfer form on pages 7 & 8 and the ISA Transfer Authority form on page 9.
- Please make sure you have completed your personal details correctly.
- Complete your Nominated Bank Details if you wish to receive income payments. **For the purpose of verifying the bank account please enclose a void signed cheque or bank statement.**
- Please read, sign and date the Declaration and Authorisation (Section 7).
- Please also complete and sign the ISA Transfer Authority. If you wish to transfer a Stocks and Shares ISA holding please complete Section 3 and include the account number of the ISA you are transferring. If it is a Cash ISA you are transferring please complete Section 4.
- Only complete Section 5 (along with Section 3 or 4) if your ISA was taken out this tax year i.e. if contributions have been made since 6th April 2016.

Two copies of our Service Fee Agreement are enclosed within this booklet (pages 17 & 19). **Unless you have done so already, please complete and return one copy to us with your completed application(s) and cheque (if applicable) in the FREEPOST envelope provided. The client copy is for your retention. IF YOU DO NOT RETURN A SERVICE FEE AGREEMENT, YOUR APPLICATION MAY BE DELAYED OR REJECTED.**

SELF-DIRECTED

Explicit Pricing

The ISA allowance for all investors is £15,240 for the 2016/2017 tax year and £20,000 for the 2017/2018 tax year.

Please complete this application form using black ink and BLOCK CAPITALS and return to: Elson Associates plc, 5 Queen Street, Kings Hill, West Malling, Kent, ME19 4DA

Cofunds Intermediary Authorisation Code

1 9 3 5

Intermediary's Client/Deal Reference

1 Personal details (please complete this section in full)

Existing Cofunds Client Reference

Mr/Mrs/Ms/Miss/Other

Surname

Full first name(s)

Male Female Date of Birth / /
D D / M M / Y Y Y Y

National Insurance Number / / / /

If you **don't** have a National Insurance Number, please tick here

Please read the following sentence and confirm by ticking the box if applicable. If you can't confirm and tick the box, please complete the Individual Self-Certification Form that can be issued to you by your intermediary.

I confirm that I am solely UK resident for tax purposes and not a US citizen

Permanent residential address

Postcode

If at current address for less than two years, please supply previous address

Postcode

If more than one previous address in the last two years, please provide full details including the time at each address on a separate sheet of paper and staple securely to this application form.

Telephone

2 Funding your investment (tick all that apply)

If you're investing in both tax years, please include **two separate** cheques.

Cheque(s) Amount £ for the 2016/2017 tax year Amount £ for the 2017/2018 tax year

Cofunds Cash Account Amount £ **Monthly Direct Debit** (please ensure you complete the Investment by Direct Debit instruction on page 15)

Cheque payments – Cheques must be payable to Cofunds Limited, in the name of the person funding the investment. For 2017/2018 tax year, your cheque should be dated 6 April 2017. Please ensure the investor's name appears on the back. Where a cheque dated **before** 6 April 2017 has been provided for a 2017/2018 tax year investment, we'll place the money into the Cofunds Cash Account. We'll then invest the amount available on 6 April 2017. Any charges and/or regular withdrawals may reduce the amount available to invest. Any shortfall will be deducted from the largest value fund(s) you wish to invest in, in the new tax year.

3 Nominated bank account

Complete this section to set up a new nominated bank account. We'll use the details below to pay any future income/withdrawals to.

Name of account holder

Bank/Building Society Account Number

Branch Sort Code - -

Building Society Roll Number

4 Investment selection

For further details about the available funds, please refer to the Key Investor Information Documents (KIIDs) and/or Fund Key Features Document.

I've included a separate list of funds with this form or I've listed funds below

Fund manager, fund name and share class	Type of unit/share (delete as appropriate) ¹	2016/2017 tax year		2017/2018 tax year	
		Lump sum £1,000 per fund (minimum)	New monthly saving £50 per fund (minimum)	Lump sum £1,000 per fund (minimum)	New monthly saving £50 per fund (minimum)
(example) World Equity Z Fund	N/A	£	£	£	£
CF Woodford Income Focus C Fund	ACC/INC	£	£	£	£
	ACC/INC	£	£	£	£
	ACC/INC	£	£	£	£
	ACC/INC	£	£	£	£
	ACC/INC	£	£	£	£
	ACC/INC	£	£	£	£
Cash Reserve (this will be included as part of your ISA allowance and not placed into your cash account)		£	£	£	£
Cofunds Cash Account (this will be placed into your cash account and isn't included as part of your ISA allowance)		£	N/A	£	N/A
TOTAL AMOUNT		£	£	£	£

¹ACC/INC – if you don't specify ACC or INC in this column, and don't complete Section 5, Cofunds will invest into accumulation units/shares where available.

4A. NEW MONTHLY SAVING (please tick one of the following options)

Start as soon as possible² (default) – we'll aim to collect your first payment on the 25th of this month

Specify a month – we'll collect your first payment on the date you provide

25 / ____ / _____

² Depending on when we receive your application, we may not collect until the 25th of the following month.

5 Income (please tick one of the following options)

The option you choose will be applied to all income units/shares you hold within this product. If you have selected the option to 'Retain in fund' this will only be applied to the commission-free share classes you hold, any commission included share classes you hold will continue to pay income in accordance with your previous instruction. Note: if you are taking regular withdrawals from your cash account you may only select the 'Cofunds Cash Account' or 'Retain in fund' options.

Retain in fund (default) – reinvest any income back into the fund

Consolidated monthly income – pay any income to my bank account on a monthly basis

Cofunds Cash Account – pay any income into my Cofunds Cash Account

If you already hold income units/shares within this product and you don't tick one of the boxes above, we'll apply your existing income option.

6 Segmentation (For intermediary use only)

Please enter the name of the segment in full using BLOCK CAPITALS: STANDARD

7 Service charge (for intermediary use only)

Service charge model name EA 019 (MANDATORY)

Annual service charge³ 0.19%

VAT⁴ Yes No

³ Taken monthly. If you have a tiered service charge you should enter the highest possible percentage.

⁴ Cofunds will use the VAT rate that's in place at the end of the month for which the calculation is being performed.

8 Declaration and authorisation

8A. I declare that

I am aged 18 years or over.

The information contained in this application form is correct to the best of my knowledge and belief.

I have not received financial advice from a financial adviser in relation to this investment. All investment subscriptions made now and in the future belong to me.

I am applying to subscribe to a stocks and shares ISA for the 2016/2017 and 2017/2018 tax year and each subsequent year until further notice.

I have not subscribed and will not subscribe more than the overall subscription limit in total to any combination of permitted ISAs in the same tax year.

I have not subscribed and will not subscribe to another stocks and shares ISA in the same tax year that I subscribe to this stocks and shares ISA.

I am resident in the United Kingdom for tax purposes, or, either perform duties which, by virtue of Section 28 of Income Tax (Earnings & Pensions) Act 2003 (Crown employees serving overseas), are treated as being performed in the United Kingdom, or I am married to or in a civil partnership with a person who performs such duties. I will inform Cofunds Limited if I cease to be so resident or to perform such duties, or be married to or in a civil partnership with a person who performs such duties.

8B. I authorise Cofunds Limited to

Hold my cash subscription, ISA investments, interest, dividends and any other rights or proceeds in respect of those investments and any other cash.

Make on my behalf any claims to relief from tax in respect of my ISA investments.

If required, undertake searches with a reference agency for the purposes of verifying my identity. To do so, I understand that the reference agency may check the details I supply against any particulars on any database (public or otherwise) to which they have access. They may also use my details in the future to assist other companies for verification purposes. I understand that a record of the search will be retained as an identity search.

8C. I confirm that

I have viewed the Terms and Conditions of the Cofunds Platform (Self-directed) and by signing this application form I agree to be bound by them.

I have viewed the relevant product Key Features and fund specific information and/or Key Investor Information Documents (KIID) relating to my investment. A copy of the KIIDs can be found via the following link: www.cofunds.co.uk/investorsreportsandaccounts

8D. I understand that

There are fees (the Cofunds Platform Charges) for the use of Cofunds services. I authorise Cofunds to collect these fees from my Cofunds Cash Account. If there is insufficient money in my account, I authorise Cofunds to sell enough of my platform assets to pay these fees in accordance with the 'Our charges' section of the Terms and Conditions of the Cofunds Platform (Self-directed).

The Terms and Conditions of the Cofunds Platform are the standard terms upon which Cofunds intends to rely, and it is important that I read and understand the terms before agreeing to be bound by them. If there is any term or point I do not understand or do not wish to be bound by, I understand that I can request further information before signing this application.

My signed application form (once accepted by Cofunds) together with the Terms and Conditions of the Cofunds Platform (Self-directed) form my Customer Agreement with Cofunds Limited.

The commencement of my ISA may be delayed or rejected if this application form is not complete in all respects.

I am entitled to cancel my application in accordance with the Investment ISA Key Features and that if I choose to cancel my application, my investment shall be subject to market movement during the period from the date when my application is processed to the date my investment is sold.

8E. Fund Sale Instruction

If a Fund Sale Instruction applies to the segment linked to my investment, I accept and agree that funds will be sold to settle any outstanding fees and charges which have accrued prior to this date and all fees and charges payable hereafter.

8F. Service charge

I confirm that I have received my Fees and Charges Schedule and understand which fees and charges are applicable to my investment.

I instruct Cofunds to pay my intermediary the service charge specified in Section 7 of this form, and in my Fees and Charges Schedule, from my relevant Cofunds payment account.

If I have an active Sale for Regular Payment, or the segment linked to my investment applies to a Fund Sale Instruction (as described in my Fees and Charges Schedule) and there is insufficient money within my relevant payment account, I authorise Cofunds to sell enough of my platform assets to pay the service charge in accordance with the relevant Terms and Conditions of the Cofunds Platform or Customer Agreement applicable to my investments/assets.

8G. Notes

If you require a Fund prospectus, please contact your intermediary or Fund Manager directly.

If you wish to attend/vote at unit holder or shareholder meetings, please tick this box

If you wish to download reports and accounts, you can do so at:

www.cofunds.co.uk/investorsreportsandaccounts

If you wish to receive paper copies of reports and accounts, product Key Features, other fund-specific information and/or KIIDs, please write to us at:
Cofunds Limited, PO Box 1103, Chelmsford, CM99 2XY.

A copy of the Terms and Conditions can be found at: www.cofunds.co.uk/selfdirectedterms

Signature 

Date

This form will be returned if it's not signed and dated.



Investment ISA Transfer Application (Stocks and Shares)



SELF-DIRECTED

Explicit Pricing

The ISA allowance for all investors is £15,240 for the 2016/2017 tax year and £20,000 for the 2017/2018 tax year.

Please ensure that this form is used with the correct Transfer Authority.

Please complete this application form using black ink and BLOCK CAPITALS and return to: Elson Associates plc, 5 Queen Street, Kings Hill, West Malling, Kent, ME19 4DA

Cofunds Intermediary Authorisation Code

Intermediary's Client/Deal Reference

1 Personal details (please complete this section in full)

Existing Cofunds Client Reference

Permanent residential address

Mr/Mrs/Ms/Miss/Other

Surname

Full first name(s)

Male Female Date of Birth / /

National Insurance Number

If you **don't** have a National Insurance Number, please tick here

Please read the following sentence and confirm by ticking the box if applicable. If you can't confirm and tick the box, please complete the Individual Self-Certification Form that can be issued to you by your intermediary.

I confirm that I am solely UK resident for tax purposes and not a US citizen

Postcode

If at current address for less than two years, please supply previous address

Postcode

If more than one previous address in the last two years, please provide full details including the time at each address on a separate sheet of paper and staple securely to this application form.

Telephone

2 Nominated bank account

Complete this section to set up a new nominated bank account. We'll use the details below to pay any future income/withdrawals to.

Name of account holder

Bank/Building Society Account Number

Branch Sort Code

Building Society Roll Number

3 Transfer investment choices

3A. INVESTMENT SELECTION

For further details about the available funds, please refer to the Key Investor Information Documents (KIIDs) and/or Fund Key Features Document.

Fund manager, fund name and share class	Type of unit/share (delete as appropriate) ¹	Transfer %
(example) World Equity A Fund	N/A	%
CF Woodford Income Focus C Fund	ACC/INC	%
	ACC/INC	%
	ACC/INC	%
	ACC/INC	%
	ACC/INC	%
	ACC/INC	%
Cash Reserve (this will be included as part of your ISA allowance and not placed into your cash account)		%
	Total	100%

¹ACC/INC – if you don't specify ACC or INC in this column, and don't complete Section 5, Cofunds will invest into accumulation units/shares where available.

4 Segmentation (For intermediary use only)

Please enter the name of the segment in full using BLOCK CAPITALS:

5 Income (please tick one of the following options)

The option you choose will be applied to all income units/shares you hold within this product.

Retain in fund (default) – reinvest any income back into the fund

Consolidated monthly income – pay any income to my bank account on a monthly basis

Cofunds Cash Account – pay any income into my Cofunds Cash Account

If you already hold income units/shares within this product and you don't tick one of the boxes above, we'll apply your existing income option.

6 Service charge (for intermediary use only)

Service charge model name **EA 019 (MANDATORY)** Annual service charge² **0.19%** VAT³ Yes No

² Taken monthly. If you have a tiered service charge you should enter the highest possible percentage.

³ Cofunds will use the VAT rate that's in place at the end of the month for which the calculation is being performed.

7 Declaration and authorisation

7A. I declare that

I am aged 18 years or over.

The information contained in this application form is correct to the best of my knowledge and belief.

I have not received financial advice from a financial adviser in relation to this investment.

All investment subscriptions made now and in the future belong to me.

I am applying to subscribe to a stocks and shares ISA for the 2016/2017 tax year and each subsequent year until further notice.

I have not subscribed and will not subscribe more than the overall subscription limit in total to any combination of permitted ISAs in the same tax year.

I have not subscribed and will not subscribe to another stocks and shares ISA in the same tax year that I subscribe to this stocks and shares ISA.

I am resident in the United Kingdom for tax purposes, or, either perform duties which, by virtue of Section 28 of Income Tax (Earnings & Pensions) Act 2003 (Crown employees serving overseas), are treated as being performed in the United Kingdom, or I am married to or in a civil partnership with a person who performs such duties. I will inform Cofunds Limited if I cease to be so resident or to perform such duties, or be married to or in a civil partnership with a person who performs such duties.

7B. I authorise Cofunds Limited to

Hold my cash subscription, ISA investments, interest, dividends and any other rights or proceeds in respect of those investments and any other cash.

Make on my behalf any claims to relief from tax in respect of my ISA investments.

If required, undertake searches with a reference agency for the purposes of verifying my identity. To do so, I understand that the reference agency may check the details I supply against any particulars on any database (public or otherwise) to which they have access. They may also use my details in the future to assist other companies for verification purposes. I understand that a record of the search will be retained as an identity search.

7C. I confirm that

I have viewed the Terms and Conditions of the Cofunds Platform (Self-directed) and by signing this application form I agree to be bound by them.

I have viewed the relevant product Key Features and fund specific information and/or Key Investor Information Documents (KIID) relating to my investment. A copy of the KIIDs can be found via the following link:

www.cofunds.co.uk/investorsreportsandaccounts

7D. I understand that

There are fees (the Cofunds Platform Charges) for the use of Cofunds services. I authorise Cofunds to collect these fees from my Cofunds Cash Account. If there is insufficient money in my account, I authorise Cofunds to sell enough of my platform assets to pay these fees in accordance with the 'Our charges' section of the Terms and Conditions of the Cofunds Platform (Self-directed).

The Terms and Conditions of the Cofunds Platform are the standard terms upon which Cofunds intends to rely, and it is important that I read and understand the terms before agreeing to be bound by them. If there is any term or point I do not understand or do not wish to be bound by, I understand that I can request further information before signing this application.

My signed application form (once accepted by Cofunds) together with the Terms and Conditions of the Cofunds Platform (Self-directed) form my Customer Agreement with Cofunds Limited.

The commencement of my ISA may be delayed or rejected if this application form is not complete in all respects.

I am entitled to cancel my application in accordance with the Investment ISA Key Features and that if I choose to cancel my application, my investment shall be subject to market movement during the period from the date when my application is processed to the date my investment is sold.

It's Cofunds normal business practice to process my conversion following receipt of my assets from my previous Fund/Plan Manager. The instruction to convert is then passed to the Fund/Plan Manager who will convert and confirm back to Cofunds upon completion. Cofunds upon receipt of confirmation will then reflect the change(s) to my accounts. This process is subject to change dependant on volumes and individual Fund/Plan Manager processing procedures. I authorise Cofunds to convert on my behalf as outlined above.

Cofunds will convert commission-included share class funds to their commission-free share class equivalent where available to my intermediary.

Cofunds will convert commission-free share class funds to commission-free exclusive share class funds where available to my intermediary.

Cofunds will convert any funds re-registered that are not available to me through my intermediary to the commission-free share class equivalent that is available to my intermediary.

7E. Fund Sale Instruction

If a Fund Sale Instruction applies to the segment linked to my investment, I accept and agree that funds will be sold to settle any outstanding fees and charges which have accrued prior to this date and all fees and charges payable hereafter.

7F. Service charge

I confirm that I have received my Fees and Charges Schedule and understand which fees and charges are applicable to my investment. I instruct Cofunds to pay my intermediary the service charge specified in Section 6 of this form, and in my Fees and Charges Schedule, from my relevant Cofunds payment account.

If I have an active Sale for Regular Payment, or the segment linked to my investment applies to a Fund Sale Instruction (as described in my Fees and Charges Schedule) and there is insufficient money within my relevant payment account, I authorise Cofunds to sell enough of my platform assets to pay the service charge in accordance with the relevant Terms and Conditions of the Cofunds Platform or Customer Agreement applicable to my investments/assets.

7G. Notes

If you require a Fund prospectus, please contact your intermediary or Fund Manager directly.

If you wish to attend/vote at unit holder or shareholder meetings, please tick this box

If you wish to download reports and accounts, you can do so at:

www.cofunds.co.uk/investorsreportsandaccounts

If you wish to receive paper copies of reports and accounts, product Key Features, other fund-specific information and/or KIIDs, please write to us at: Cofunds Limited, PO Box 1103, Chelmsford, CM99 2XY.

A copy of the Terms and Conditions can be found at: www.cofunds.co.uk/selfdirectedterms

Number of attached Transfer Authority Forms

Signature 

Date

This form will be returned if it's not signed and dated.

ISA Stocks and Shares Transfer Authority



This authority will be used to transfer into a Cofunds Investment ISA (Stocks and Shares) Please ensure you send this completed form along with a completed and signed Investment ISA Transfer In Application Form. Should you transfer from a Lifetime ISA to this Cofunds Investment ISA (Stocks and Shares), your Lifetime ISA status will be lost along with any other benefits specific to the Lifetime ISA. A separate authority will be required for each Plan/Account Manager. If transferring from more than Plan/Account Manager, please request more Transfer Authority Forms from your intermediary. Please ensure that you have signed both the Transfer Application and the Transfer Authority.

Existing Cofunds reference

Please complete all details requested.

Please ensure that all details match those held by the existing Fund/Plan Manager. Any differences could cause delays to the requested transfer.

Name of Plan/Account Manager	
Address	
	Postcode

I hereby instruct my current ISA Manager to either transfer my holdings to Cofunds Nominees Limited or liquidate the assets within my ISA with immediate effect, and forward the proceeds as specified below to my new Plan/Account Manager at Cofunds Limited, PO Box 1103, Chelmsford, CM99 2XY. This transfer should include, where relevant, all former ISA and PEP investments. I confirm that the re-registration of the funds listed will not change the beneficial ownership from the current holder. I confirm that this transaction is exempt from Stamp Duty Reserve Tax (SDRT) by virtue of paragraph 6 of Schedule 19 of the Finance Act 1999.

Mr/Mrs/Ms/Miss/Other
Surname
Full first name(s)
Signature
Date

1 TeX

If your Plan/Account Manager doesn't offer this service or you wish to re-register/cash transfer certain funds only, please complete all other sections as applicable. TeX stands for Tax Incentivised Savings Association Exchange which is an industry network that allows Fund Managers and platforms to transfer assets on behalf of clients electronically. For stocks and shares ISA transfers, if your Plan/Account Manager offers this service you only need to complete this section. A list of TeX and non TeX Fund/Plan Managers can be found via the following link: www.cofunds.co.uk/docs/teXmembership

Account or plan numbers (this must be completed)	Re-register all Cofunds supported funds (please tick if applicable)	Complete cash transfer for any remaining funds (please tick if applicable)
<input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>

2 Funds that you wish to keep via re-registration (stock transfer) (for non-TeX transfers only)

Please list all funds that you hold with the above Plan/Account Manager that you wish to retain when you transfer your investment to Cofunds. Please ensure the funds you choose are available through Cofunds and are compatible with your investment service. These funds may be converted as detailed in the Declaration.

Fund manager, fund name and share class	Account or plan numbers (this must be completed)	Type of unit/share (delete as appropriate)*
<input type="text"/>	<input type="text"/>	ACC/INC
<input type="text"/>	<input type="text"/>	ACC/INC
<input type="text"/>	<input type="text"/>	ACC/INC
<input type="text"/>	<input type="text"/>	ACC/INC
<input type="text"/>	<input type="text"/>	ACC/INC

*If you do not specify ACC or INC in this column, Cofunds will not be able to process your application. If you've chosen income units/shares, please ensure you complete Section 5 of the Investment ISA (stocks and shares) Transfer Application to have income paid to you.

3 Funds that you wish to sell (stocks and shares cash transfer)

Please list all funds that you hold with the above Plan/Account Manager that you wish to sell and transfer the proceeds to Cofunds.

Fund manager, fund name and share class	Account or plan numbers (this must be completed)
<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>

4 Cash ISA transfer

If applicable, please indicate either of the following to be transferred into your Cofunds stocks and shares ISA:

All my cash ISA OR An amount of my cash ISA £ Sort Code - -

Please state the notice period (if any), for you to transfer your cash ISA Days Account or plan numbers (this must be completed)

5 Current tax year subscriptions

Which year's ISA do you want to transfer? Current Previous Both

If you have ticked Current or Both, please state the current year subscriptions to date £

Please note: if this isn't completed this may delay your transfer and only previous years subscriptions will be transferred.

This form is to be used for Self-directed clients only, on Explicit Pricing.

Please complete this application form using black ink in BLOCK CAPITALS and return to: Elson Associates plc, 5 Queen Street, Kings Hill, West Malling, Kent, ME19 4DA

1 Intermediary Details (For intermediary use only)

You will require a Cofunds Authorisation Code before being able to transact business. If you do not include this we will not be able to process this application. Please note our system will be updated to link the client to this Intermediary Authorisation Code.

Cofunds Intermediary Authorisation Code

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Intermediary's Client/Deal Ref.

If you need to keep a record of the Confirmation of Verification of Identity of your client, there is a standalone form available on the Cofunds website.

2 Personal/Company Details (Please complete this section in full)

Primary holder. Please see Section 5 to add joint holders.

Existing Cofunds Client Reference

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I have not received advice from a financial adviser in relation to this investment.

Mr/Mrs/Ms/Miss/Other
Surname
Full first name(s)
or company name

Male Female Date of Birth / /
D D M M Y Y Y Y

For individual investors, please read the following sentence and confirm by ticking the box if applicable. If you can't confirm and tick the box, please complete the Individual Self-Certification Form that can be issued to you by your intermediary.

I confirm that I am solely UK resident for tax purposes and not a US citizen

Please note that it's a requirement for all joint holders to complete this information.

For corporate investors please ensure that you have completed the Entity Self-Certification Form that can be issued to you by your intermediary.

For corporate investors please ensure you have completed all the signatory requirements in Section 12.

Current permanent residential address	(if registering in the name of a company, please provide the company address here)
Postcode	

Time at this address yrs mths

If at current address for less than two years, please supply previous address and time there
Postcode

Time at this address yrs mths

If more than one previous address in the last two years, please provide full details including the time at each address on a separate sheet of paper and staple securely to this application form.

Telephone

2A. THIRD PARTY DETAILS (PLEASE COMPLETE IF RELEVANT)

Please complete this section if the person funding all or part of this investment is not the applicant listed in Section 2. A Confirmation of Verification of Identity (CVI) will also be required.

Mr/Mrs/Ms/Miss/Other
Surname
Full first name(s)

Date of Birth / /
D D M M Y Y Y Y

Current permanent residential address
Postcode

3 Segmentation (For intermediary use only)

Only complete this section if the client is not currently segmented, or if you wish to change their segment. All clients trading through Cofunds must be assigned to a segment.

Please note: we will only update the segment of the primary holder. If you wish to update the segments of any other holders you may do so online by visiting the 'Client Servicing' section of the Cofunds website.

Please enter the full name of the segment as known by Cofunds using BLOCK CAPITALS

STANDARD

We will update your client's segment to the one entered above. Please note: if you change your client's segment this may alter the charge model your client is assigned to.

If the chosen segment has a Fund Sale Instruction applied your client must be made aware of this. Should you wish to take a charge, please ensure that the applicable charge model is assigned to the segment entered. Please note, the client will only be assigned to the charge model where it is set as mandatory for the chosen segment.

4 Designations (You can designate an account here using a maximum of eight alphanumeric characters)

This section is optional.

If you wish to specify a unique designation for this account, please ensure that the designation reference does not make a meaningful word. Only the named applicants of this investment will be recognised as beneficial owners. If this section is not completed we will not designate this account. If you are funding this investment from a Cofunds Cash Account please ensure this designation is identical to that of the cash account.

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5 Joint Holders (You can nominate up to two additional holders)

Please include the full name and address of each holder. All correspondence will be sent to the primary holder. Joint holders must have the same investment service as the primary holder.

Second holder

Mr/Mrs/Ms/Miss/Other
Surname
Full first name(s)
Current permanent residential address
Postcode
Time at this address <input type="text"/> <input type="text"/> yrs <input type="text"/> <input type="text"/> mths
I confirm that I am solely UK resident for tax purposes and not a US citizen <input type="checkbox"/>

Male Female Date of Birth / /

D D M M Y Y Y Y

If at current address for less than two years, please supply previous address and time there

Postcode

Time at this address yrs mths

If more than one previous address in the last two years, please provide full details including the time at each address on a separate sheet of paper and staple securely to this application form.

Third holder

Mr/Mrs/Ms/Miss/Other
Surname
Full first name(s)
Current permanent residential address
Postcode
Time at this address <input type="text"/> <input type="text"/> yrs <input type="text"/> <input type="text"/> mths
I confirm that I am solely UK resident for tax purposes and not a US citizen <input type="checkbox"/>

Male Female Date of Birth / /

D D M M Y Y Y Y

If at current address for less than two years, please supply previous address and time there

Postcode

Time at this address yrs mths

If more than one previous address in the last two years, please provide full details including the time at each address on a separate sheet of paper and staple securely to this application form.

6 Funding Your Investment

I will be funding my investment by (tick all that apply)

<input type="checkbox"/>	Cheque	Amount £ <input type="text"/>
<input type="checkbox"/>	Cofunds Cash Account	Amount £ <input type="text"/>
<input type="checkbox"/>	Monthly Direct Debit (please ensure you complete the Investment by Direct Debit instruction on page 15).	

Cheque payment

Cheques must either be drawn on your own account or joint account. Please make your cheque payable to **Cofunds Limited**. For a Building Society cheque or banker's draft your name must appear on the front of the cheque, or on the back of the cheque accompanied by the Building Society's or bank's official stamp and signature.

7 Nominated Bank Account

Complete this section if you have not provided us with your nominated bank account details, or would like to change the details we hold for you.

You will need to verify this bank account before it can be used alongside your Cofunds account. To verify your account, please send us a void signed cheque or a bank statement within the last three months.

If you've provided us with a valid personal cheque for this investment (Section 6) and do not complete this section, we'll add the bank account details from the cheque to our records as your nominated bank account if you do not already have one. In these cases, no further verification is required.

You can change your nominated bank account at any time, however you can only nominate one.

Name of account holder
Bank or Building Society name and address
Postcode

Branch Sort Code -

Bank/Building Society Account Number

Building Society Roll Number

8 Investment Selection

Minimum investment £1,000 per fund (lump sum) or £50 per month per fund (monthly savings). For further details about the available funds, please refer to the Key Investor Information Documents (KIID) and/or Fund Key Features Document. A copy of the KIID can be found via the following link: https://www.cofunds.co.uk/Investors/Reports_and_Accounts_Investors.aspx

Please ensure the funds are available through Cofunds. You can only choose commission-free share class funds. If you do not indicate the share class, we'll select the commission-free share class fund, where available.

Please note: if your intermediary has agreed exclusive share classes with a Fund Manager for your selected funds, we'll always invest in that exclusive share class and not the share class you've selected below.

Fund manager, fund name and share class	Type of unit/share (delete as appropriate)*	Lump sum £1,000 per fund (minimum)	New monthly saving £50 per fund (minimum)**
(example) World Equity A Fund	N/A	£	£
CF Woodford Income Focus C Fund	ACC/INC	£	£
	ACC/INC	£	£
	ACC/INC	£	£
	ACC/INC	£	£
	ACC/INC	£	£
	ACC/INC	£	£
	ACC/INC	£	£
TOTAL INVESTMENT AMOUNT		£	£

*ACC/INC

If you do not specify ACC or INC in this column, and do not complete Section 9, Cofunds will invest into accumulation units/shares where available.

** New monthly saving

The Regular Contribution Amendment Form should be used to change any existing monthly savings. Any funds/amounts entered above will replace all other monthly contributions into the product.

For monthly savings we will automatically collect on or just after the 25th day of each month. For applications received up until the last day in any month, the first Direct Debit collection will be made on or just after the 25th day of the following month or alternatively please select one of the two following options:

Start as soon as possible Please specify the date you want your first collection to be taken 25 / 5 / _____

9 Income

Complete this section if you have requested income units/shares ('INC'). The option you choose will be applied to all income units/shares you hold within this product.

If you have selected the option to 'Retain in fund' this will only be applied to the commission-free share class funds you hold, any commission-included share class funds you hold will continue to pay income in accordance with your previous instruction.

Please note: if you are taking regular withdrawals from your cash account you may only select the 'Cofunds Cash Account' or 'Retain in fund' options.

- Consolidated monthly income**
Income generated from your investment funds will be consolidated into your cash account and paid to your nominated bank account on a monthly basis.
- Cofunds Cash Account**
Income generated will be paid into your cash account to be held on platform for withdrawals or future investment.
- Retain in fund**
Income generated from this investment will be retained in the fund.

If you do not already hold income units/shares within this product and you do not tick one of these boxes we will select the 'Retain in fund' option by default. If you already hold income units/shares within this product and you do not tick one of these boxes we will apply your existing income option to all funds within this product.

10 Funding your cash account via cheque

Please complete this section if you wish to fund your cash account via cheque as part of this application.

I wish to place the following amount into my Cofunds Cash Account £

Payments

Cheques must either be drawn on your own account, joint account or the account of the person detailed in Section 2A (third party details). For a Building Society cheque or banker's draft your name must appear on the front of the cheque, or on the back of the cheque accompanied by the Building Society's or Bank's official stamp and signature.

11 Service Charge (For intermediary use only)

This section is used to agree a Service Charge allowing payments to be made to you, the intermediary. Please ensure that the charge model applies to the segment the client is being assigned to.

Service Charge model name **EA 019 (MANDATORY)** Annual Service Charge* **0.19%** VAT** Yes No

* Taken monthly. If you have a tiered Service Charge you should enter the highest possible percentage.

**Cofunds will use the VAT rate that is in place at the end of the month for which the calculation is being performed.

12 Declaration and Authorisation

I confirm that:

I have viewed the Terms and Conditions of the Cofunds Platform (Self-directed Explicit Pricing) and by signing this application form I agree to be bound by them.

I have viewed the relevant product Key Features and Fund specific information and/or Key Investor Information Documents (KIID) relating to my investment. A copy of the KIID can be found via the following link:

https://www.cofunds.co.uk/Investors/Reports_and_Accounts_Investors.aspx

I understand that there are fees (the Cofunds Platform Charges) for the use of Cofunds services. I authorise Cofunds to collect these fees from my Cofunds Cash Account. If there is insufficient money in my account, I authorise Cofunds to sell enough of my platform assets to pay these fees in accordance with the 'Our Charges' section of the Terms and Conditions of the Cofunds Platform (Self-directed Explicit Pricing).

I understand that the Terms and Conditions of the Cofunds Platform (Self-directed Explicit Pricing) are the standard terms upon which Cofunds intends to rely, and it is important that I read and understand the terms before agreeing to be bound by them. If there is any term or point I do not understand or do not wish to be bound by, I understand that I can request further information before signing this application.

I understand that my signed application form (once accepted by Cofunds) together with the Terms and Conditions of the Cofunds Platform (Self-directed Explicit Pricing) form my customer agreement with Cofunds Limited.

I understand that instructions may be delayed or rejected if this application form is not complete in all respects.

You may undertake a search with a reference agency for the purposes of verifying my identity. To do so, the reference agency may check the details I supply against any particulars on any database (public or otherwise) to which they have access. They may also use my details in the future to assist other companies for verification purposes. A record of the search will be retained as an identity search.


I declare that the information contained in this application form is correct to the best of my knowledge and belief.

I am aged 18 or over.

I understand and accept that I am entitled to cancel my application in accordance with the product Key Features applicable to the product I am investing in and that if I choose to cancel my application, my investment shall be subject to market movement during the period from the date when my application is processed to the date my investment is sold. If you require a Fund prospectus, please contact your intermediary or Fund Manager directly.

Fund Sale Instruction

If a Fund Sale Instruction applies to the segment linked to my investment, I accept and agree that funds will be sold to settle any outstanding fees and charges which have accrued prior to this date and all fees and charges payable hereafter.

Primary holder signature 	Date
Capacity (if applicable)	
Third holder signature	Date
Capacity (if applicable)	

This form will be returned if it's not signed and dated.

If you are completing this as a company you must include a copy of the Articles of Association.

Data Protection

Cofunds Limited is a registered Data Controller and a fully owned subsidiary of Aegon UK plc. Cofunds Limited will use your information for the administration and servicing of your investments and all other related activities. We may disclose your information to other companies within the Aegon group of companies, future owners of our business, and suppliers we engage to process data on our behalf for these purposes. We may also disclose your information to organisations for compliance with legal and regulatory requirements.

With the exception of the above provisions, we will not pass on your details to any other third party without your permission, but we will disclose information concerning your investment to your nominated intermediary.

Cofunds may transfer your information to countries outside of the EEA for the administration and servicing of your investments. In such cases, contracts will be put in place to ensure that the service providers protect your information in accordance with the requirements of the Data Protection Act or any legislation that may be enacted to replace that Act.

Service Charge

I confirm that I have received my Fees and Charges Schedule and understand which fees and charges are applicable to my investment. I instruct Cofunds to pay my intermediary (named above) the Service Charge specified in Section 11 of this form, and in my Fees and Charges Schedule, from my relevant Cofunds payment account.

I understand that Cofunds will accept authority from the primary holder only, in most circumstances.

For trusts and Powers of Attorney more than one signature may be required.

If I have an active Sale for Regular Payment mandate, or the segment linked to my investment applies to a Fund Sale Instruction (as described in my Fees and Charges Schedule) and there is insufficient money within my relevant payment account, I authorise Cofunds to sell enough of my platform assets to pay the Service Charge in accordance with the relevant Terms and Conditions of the Cofunds Platform or Customer Agreement applicable to my investments/assets.

A copy of the relevant Terms and Conditions of the Cofunds Platform can be found at <https://www.cofunds.co.uk/web/platformterms.aspx>

All holders must sign and date this form.

Where there are two signatories for a corporate investor, please delete reference to primary and second holder.

Second holder signature	Date
Capacity (if applicable)	



Instruction to your Bank or Building Society to pay Direct Debits



Name and full postal address of your Bank or Building Society

To the Manager	Bank or Building Society
Address	
Postcode	

Name(s) of Account Holder(s)

Bank/Building Society Account Number

Branch Sort Code

 - -

Banks and Building Societies may not accept Direct Debit instructions from some types of account.

Service User No.

 6 0 0 2 6 7

Reference Number

For Cofunds LTD official use only

This is not part of the instruction to your bank or building society.

Instruction to your Bank or Building Society

Please pay Cofunds Limited Direct Debits from the account detailed in this instruction subject to the safeguards assured by the Direct Debit Guarantee. I understand that this instruction may remain with Cofunds Limited and, if so, details will be passed on electronically to my Bank/Building Society.

Signature

Date

This Guarantee should be detached and retained by the payer.

The Direct Debit Guarantee



- This Guarantee is offered by all Banks and Building Societies that accept instructions to pay Direct Debits
- If there are any changes to the amount, date or frequency of your Direct Debit Cofunds Ltd will notify you five working days in advance of your account being debited or as otherwise agreed. If you request Cofunds Ltd to collect a payment, confirmation of the amount and date will be given to you at the time of the request
- If an error is made in the payment of your Direct Debit, by Cofunds Ltd or your Bank or Building Society, you are entitled to a full and immediate refund of the amount paid from your Bank or Building Society
 - If you receive a refund you are not entitled to, you must pay it back when Cofunds Ltd asks you to
- You can cancel a Direct Debit at any time by simply contacting your Bank or Building Society. Written confirmation may be required. Please also notify us.



Elson

Service Fee Agreement - Cofunds Platform Investors

This form will be retained by Elson Associates and kept as a record of the agreement with you. This is a record of both the fee agreed and your authority for Elson Associates to sell funds on your behalf. Once completed, we can set up a fee agreement with Cofunds.

We act as an intermediary between investors and investment providers to arrange investments on a 'non-advised' basis. Our service fee covers all aspects of our service to you in relation to your Cofunds investments including but not restricted to:

- six-monthly fund monitoring and consolidated valuation reports
- online services including fund research tools, a portfolio scanner and an online account facility offering one view of all your investments, their valuations and performance updated on a daily basis
- administration support including the processing of any new Cofunds investments (online and paper applications), re-registration of investments, telephone assistance and generally acting as a point of contact for all your Cofunds enquiries

With effect from 6 April 2014, the ongoing Annual Management Charge (AMC) on all new platform investments into an ISA or investment fund account will solely reflect the fund manager's charges and will not include any other fees, for example, the Platform Service Fee or broker commission (and will typically be 0.75% p.a.). Such fund structures are known as clean share class funds and only this type of share class will be available from 6 April 2014 within platforms like Cofunds. By 5 April 2016, all existing platform (but not direct) investments must also be converted to this basis.

0.19% - our new low annual service fee for Cofunds investors
That's just £19 each year on a portfolio value of £10,000. As our ongoing fee is based on a percentage of the value of your fund(s) it will increase or decrease as your fund(s) grow or fall in value.

Consequently, in the absence of commission payments on the new style clean share class investments, we will charge a service fee instead. We will not charge an initial fee, but an ongoing service fee of 0.19% per annum of the value of your investments held under the Cofunds platform. Our service fee is only payable on investments in respect of which we do not receive commission and is separate and in addition to Cofunds' own service charges which are detailed in the 'Terms and Conditions of the Cofunds Platform' (the only exception being that a reduced platform fee of 0.23% for investments between £0 and £500,000 applies to clients of Elson Associates).

Once the Service Fee Agreement is implemented, it will apply to any new investments you make through us using the Cofunds platform. It will also apply to your existing Cofunds investments held through us, but only when they have been converted to clean share classes.

How service fees are collected

Service fees are payable by unit deduction each month and taken from your largest holding. If you don't want Cofunds to sell units/shares to pay the service fees, you need to make sure that you keep enough money in your cash account to cover them. If this is your preferred option, please contact us for further information.

Declaration

I agree to pay Elson Associates a service fee of 0.19% per annum of the value of my investments in respect of which Elson Associates does not receive commission and in accordance with Cofunds Client Terms and Conditions. For the purpose of paying these fees I authorise and instruct Cofunds to sell units/shares from the fund nominated by me or deduct monies from my cash account or redeem units/shares from my largest fund holding. I understand that Cofunds will receive the money from such sale, deduction or redemption as agent for Elson Associates, and that such money will become irrevocably due and payable to Elson Associates on receipt by Cofunds, to satisfy their Service Fees. Cofunds will hold this money in a corporate account as agent of Elson Associates until payment is made. I understand that my liability to Elson Associates in relation to the fee will be discharged on receipt of the fee money by Cofunds as Elson Associates' agent. Redemptions from my investments for ongoing fees will normally be made monthly. I also understand that selling units to pay for fees will reduce the value of my investment(s) and may result in a liability to pay capital gains tax. Where units/shares are to be sold in the name of more than one person, I confirm that I have sought and obtained the consent of all persons to this agreement. This Service Fee Agreement will remain in force until cancelled by me or Elson Associates in writing.

Name..... Client No.....

Signed..... Date.....





Service Fee Agreement - Cofunds Platform Investors

This form will be retained by Elson Associates and kept as a record of the agreement with you. This is a record of both the fee agreed and your authority for Elson Associates to sell funds on your behalf. Once completed, we can set up a fee agreement with Cofunds.

We act as an intermediary between investors and investment providers to arrange investments on a 'non-advised' basis. Our service fee covers all aspects of our service to you in relation to your Cofunds investments including but not restricted to:

- six-monthly fund monitoring and consolidated valuation reports
- online services including fund research tools, a portfolio scanner and an online account facility offering one view of all your investments, their valuations and performance updated on a daily basis
- administration support including the processing of any new Cofunds investments (online and paper applications), re-registration of investments, telephone assistance and generally acting as a point of contact for all your Cofunds enquiries

With effect from 6 April 2014, the ongoing Annual Management Charge (AMC) on all new platform investments into an ISA or investment fund account will solely reflect the fund manager's charges and will not include any other fees, for example, the Platform Service Fee or broker commission (and will typically be 0.75% p.a.). Such fund structures are known as clean share class funds and only this type of share class will be available from 6 April 2014 within platforms like Cofunds. By 5 April 2016, all existing platform (but not direct) investments must also be converted to this basis.

0.19% - our new low annual service fee for Cofunds investors

That's just £19 each year on a portfolio value of £10,000. As our ongoing fee is based on a percentage of the value of your fund(s) it will increase or decrease as your fund(s) grow or fall in value.

Consequently, in the absence of commission payments on the new style clean share class investments, we will charge a service fee instead. We will not charge an initial fee, but an ongoing service fee of 0.19% per annum of the value of your investments held under the Cofunds platform. Our service fee is only payable on investments in respect of which we do not receive commission and is separate and in addition to Cofunds' own service charges which are detailed in the 'Terms and Conditions of the Cofunds Platform' (the only exception being that a reduced platform fee of 0.23% for investments between £0 and £500,000 applies to clients of Elson Associates).

Once the Service Fee Agreement is implemented, it will apply to any new investments you make through us using the Cofunds platform. It will also apply to your existing Cofunds investments held through us, but only when they have been converted to clean share classes.

How service fees are collected

Service fees are payable by unit deduction each month and taken from your largest holding. If you don't want Cofunds to sell units/shares to pay the service fees, you need to make sure that you keep enough money in your cash account to cover them. If this is your preferred option, please contact us for further information.

Declaration

I agree to pay Elson Associates a service fee of 0.19% per annum of the value of my investments in respect of which Elson Associates does not receive commission and in accordance with Cofunds Client Terms and Conditions. For the purpose of paying these fees I authorise and instruct Cofunds to sell units/shares from the fund nominated by me or deduct monies from my cash account or redeem units/shares from my largest fund holding. I understand that Cofunds will receive the money from such sale, deduction or redemption as agent for Elson Associates, and that such money will become irrevocably due and payable to Elson Associates on receipt by Cofunds, to satisfy their Service Fees. Cofunds will hold this money in a corporate account as agent of Elson Associates until payment is made. I understand that my liability to Elson Associates in relation to the fee will be discharged on receipt of the fee money by Cofunds as Elson Associates' agent. Redemptions from my investments for ongoing fees will normally be made monthly. I also understand that selling units to pay for fees will reduce the value of my investment(s) and may result in a liability to pay capital gains tax. Where units/shares are to be sold in the name of more than one person, I confirm that I have sought and obtained the consent of all persons to this agreement. This Service Fee Agreement will remain in force until cancelled by me or Elson Associates in writing.

Name..... Client No.....

Signed..... Date.....



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.

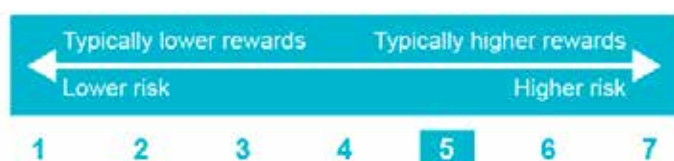
Investment Policy

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.
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Documents	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.
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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.

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.
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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.
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Depository	Northern Trust Global Services Limited
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Tax	UK tax legislation may have an impact on your personal tax position.
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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.
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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.

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 Income, a fund within CF Woodford Investment Funds II (ISIN: GB00BD9X6V34)

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.

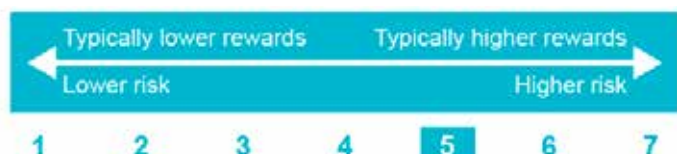
Investment Policy

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.
- The fund aims to distribute available income every quarter.
- Derivatives are 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%
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Charges taken from the fund under certain specific conditions

Performance Fee	None
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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.
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