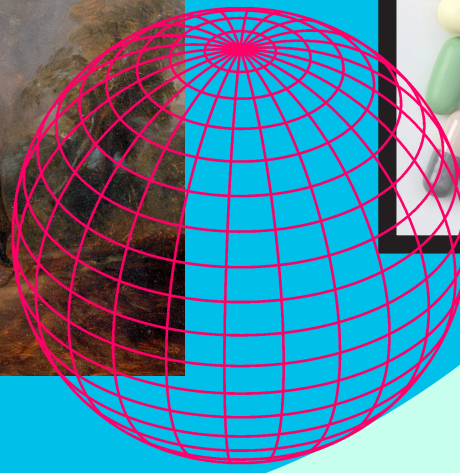
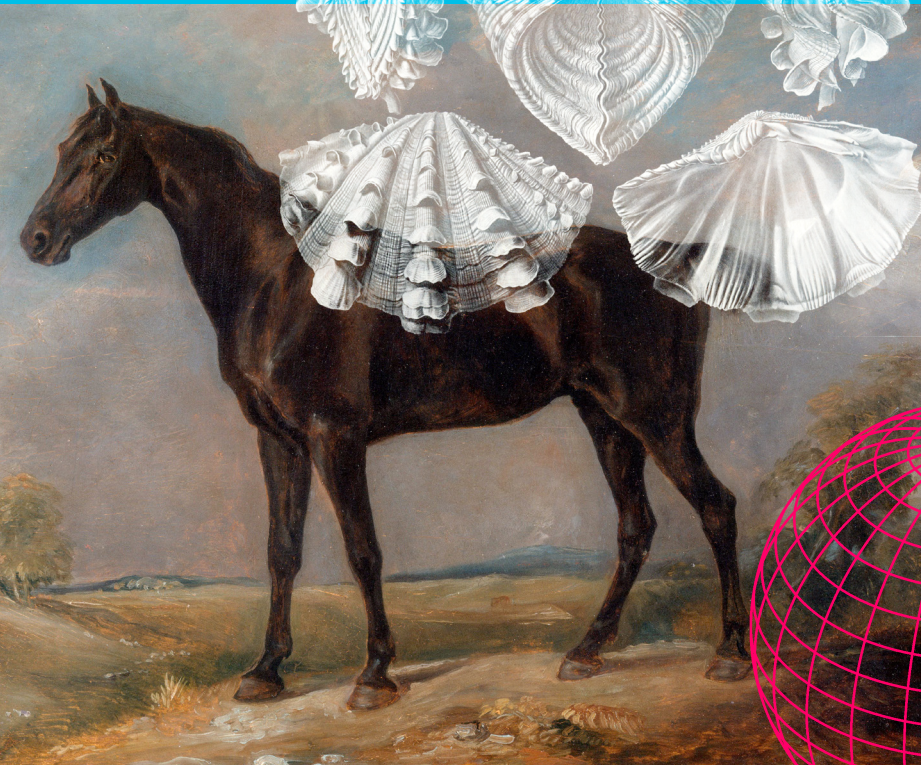
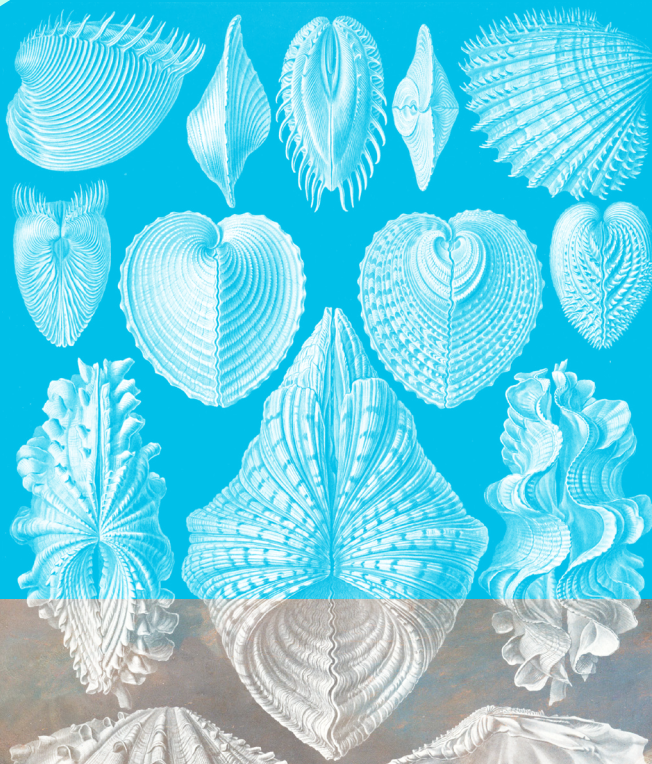


woodford

**INTRODUCING THE CF WOODFORD
INCOME FOCUS FUND**

An increased focus on income to meet
investor demand



CF WOODFORD INCOME FOCUS FUND

The third fund from Woodford Investment Management – developed to meet the demand from our investors for a fund offering a higher level of regular and sustainable income, with no compromise on quality.

Managed by Neil Woodford – but focusing his 30 years fund management experience, skills and knowledge more closely on the pursuit of income.

Here's what you can expect:

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
- At Woodford, we believe that putting clients first in all that we do is the key to a stable and successful business. We only develop and bring to market products that we believe meet a clear investor need and we are launching this fund as a result of market demand for a Woodford fund that consistently generates a higher level of regular income.
- 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

- This fund will emphasise the attractively-valued dividend-paying companies of today and tomorrow – at home and overseas
- Our 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 we aim 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

- The fund will be managed by Neil Woodford, an outstanding fund manager for more than 25 years who has consistently delivered outstanding long-term performance to investors
- Neil is supported by a dedicated team that shares his approach and commitment to the goal of exceptional long-term performance for our clients
- 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.

A proven and distinctive approach

- The 'Woodford philosophy' – a consistent and proven approach to investment that has delivered outstanding long-term performance for investors
- We only invest when there is a compelling long-term opportunity – we will not invest in stocks just to make the fund look more like the index
- We buy stakes in businesses and help them to fulfill their potential and deliver shareholder value. In this way, believe we can beat the market over the long term
- By targeting high single-digit returns per annum over the long-term through a combination of income and growth we believe we will exceed the returns from the broader equity market index.

Why invest with us now?

- We believe genuinely active fund management adds value for investors – never more so than in challenging economic conditions
- Neil's track record is testimony to his ability to make the right decisions when conditions are tricky
- We are very confident in the investment case for the fund – and in its ability to meet investor expectations, delivering attractive long-term returns and sustainable regular income.

THE FUND IN DETAIL

Neil Woodford's 30 years fund management experience, skills and knowledge focused more closely on the pursuit of a high level of regular and sustainable income, without compromise on our commitment to delivering attractive long-term returns for our investors.

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	A, C, X, Z – Acc & Inc
Geographic exposure	No restrictions
Exposure to unquoted securities	None
Launch price	100p per share
Available in an ISA?	Yes

* 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.

Who might the fund be suitable for?

- A wide variety of UK adult investors able to invest a lump sum or make regular payments
- Self-directed investors capable of evaluating the risks and merits of the fund
- Advised investors with varied levels of interest, knowledge, confidence and experience
- Investing for income or total return but clear that a high, sustainable level of income is a priority of the fund managers
- Comfortable that the value of investments in the fund can go down as well as up, that capital may be at risk and that performance varies over time and returns are not guaranteed.

Who is this fund not suitable for?

- Any investor who does not have sufficient resources to bear any loss resulting from the investment
- Investors who are not prepared to take any risk with their money or put their capital at risk
- Self-directed investors who are not able to evaluate the risks and merits of the fund
- Any investor looking for guaranteed income or total return
- Investors who are not prepared to accept short-term volatility as there will be periods when the fund falls in value (and indeed it may be more volatile in the short term than other Woodford funds as a higher exposure to quoted securities means it will be more significantly impacted by general market volatility)
- Investors who may be looking to withdraw their money in the shorter term (e.g. with an investment horizon of less than 3-5 years).

What are the risks?

- 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 invests predominantly in the shares of organisations listed in the UK and overseas, with a focus on income generating securities. The fund may from time to time be invested in a concentrated portfolio of securities. The fund is not restricted by reference to any geographical region, sector or market capitalisation
- The fund may also invest in other transferable securities, money market instruments, warrants, collective investment schemes and deposits. Derivatives may be used for investment purposes (gaining both long and short exposure to the underlying assets) and for efficient portfolio management
- The fund may from time to time be invested in a concentrated portfolio of securities
- The fund may invest in overseas securities and be exposed to currencies other than pound sterling.

Important information

Before investing, you should read the Key Investor Information Document (KIID) for the fund, and the Prospectus which, along with our terms and conditions, can be obtained from our website at woodfordfunds.com or from our registered office. If you have a financial adviser, you should seek their advice before investing. Woodford Investment Management Ltd is not authorised to provide investment advice.

To get in touch with our team or to find out more about our fund just call, email us or visit our website.

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