

As At 31 October 2017

Fund manager	Neil Woodford
Inception	2 June 2014
Benchmark	FTSE All Share index
IA sector	IA UK Equity Income sector
Status	UCITS (UK)
Pricing frequency	Daily
Fund size (GBP)	£8.72bn

Historic yield 3.6%

The historic yield refers to the C income share class and reflects the distributions declared over the past 12 months as a percentage of the share price, as at 31 October 2017. Investors may be subject to tax on their distribution. The annual management charge of the fund is charged to capital, so the income of the fund may be higher but capital growth may be restricted or capital may be eroded, by a similar amount.

Investment objective

To provide a reasonable level of income together with capital growth. This will be achieved by investing primarily in UK listed companies.

Month-end prices

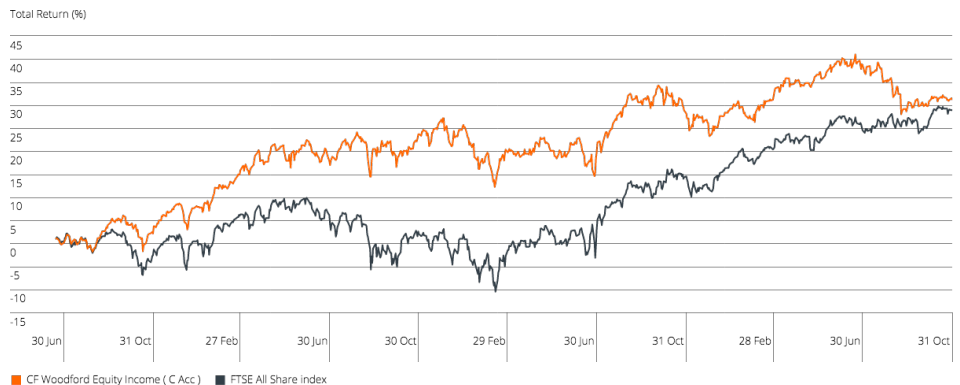
Share class	Price
A Acc	129.20p
A Inc	115.87p
C Acc	130.22p
C Inc	116.88p
X Acc	127.19p
X Inc	114.12p
Z Acc	130.70p
Z Inc	117.25p

Geographical allocation

United Kingdom	89.47
United States	8.60
Norway	0.97
Ireland	0.86
Luxembourg	0.26
Switzerland	0.20

Performance since launch

Source: Financial Express, Woodford



Performance summary

	1 month	3 months	Year-to-date	1 year	3 years	Since launch (19/06/2014)
CF Woodford Equity Income (C Acc)	0.35	-3.02	1.59	2.42	26.77	30.22
FTSE All Share index	1.86	2.84	9.76	13.39	31.05	27.96
IA UK Equity Income sector average	1.54	2.35	9.70	12.42	29.89	27.58

Standardised performance (%)

	01/10/12 to 30/09/13	01/10/13 to 30/09/14	01/10/14 to 30/09/15	01/10/15 to 30/09/16	01/10/16 to 30/09/17
CF Woodford Equity Income (C Acc)	-	-	13.05	10.62	0.59
FTSE All Share index	18.93	6.09	-2.30	16.82	11.94

Top 10 holdings

Name	Industry	Weight (%)
AstraZeneca	Health Care	8.29
Imperial Brands	Consumer Goods	6.19
Legal & General	Financials	5.11
Prothena	Health Care	3.81
Lloyds	Financials	3.35
Burford Capital	Financials	3.32
Barratt Developments	Consumer Goods	2.70
Purplebricks	Financials	2.25
Provident Financial	Financials	2.24
Taylor Wimpey	Consumer Goods	2.17
Total (of top 10)		39.43

As At 31 October 2017

The views and opinions expressed in this report are solely those of Capital Economics and do not necessarily reflect the views of Woodford Investment Management.

Source: Capita / Northern Trust / Financial Express / Woodford Investment Management

Fees

Share class	Initial	Annual(%)	Exit
A Acc & Inc	None	1.00	None
C Acc & Inc	None	0.75	None
X Acc & Inc	None	1.50	None
Z Acc & Inc	None	0.65	None

Industry allocation

Industry	Fund (%)	Benchmark (%)
Financials	34.11	26.25
Health Care	27.49	8.18
Industrials	16.76	11.29
Consumer Goods	13.32	15.75
Consumer Services	3.43	10.98
Technology	3.18	1.22
Utilities	1.11	2.87
Telecommunications	0.92	3.49
Basic Materials	0.04	7.29
Oil & Gas	0.00	12.69
Cash and near cash	-0.36	0.00
Total	100.00	100.00

Woodford Investment Management Ltd is authorised and regulated by the Financial Conduct Authority (firm reference number 745433). Incorporated in England and Wales, company number 10118169. Registered address 9400 Garsington Road, Oxford OX4 2HN.

Woodford Patient Capital Trust plc is incorporated in England and Wales, company number 09405653. Registered as an investment company under section 833 of the Companies Act 2006. Registered address Beaufort House, 51 New North Road, Exeter, EX4 4EP.

The Woodford Funds (Ireland) ICAV (the "Fund") has appointed as Swiss Representative Oligo Swiss Fund Services SA, Av. Villamont 17, 1005 Lausanne, Switzerland, Tel: +41 21 311 17 77, email: info@oligofunds.ch. The Fund's Swiss paying agent is Neue Helvetische Bank AG. All fund documentation including, Prospectus, Key Investor Information Documents, Instrument of Incorporation and financial reports may be obtained free of charge from the Swiss Representative in Lausanne. The place of performance and jurisdiction for all shares distributed in or from Switzerland is at the registered office of the Swiss Representative. Fund prices can be found at www.fundinfo.com.

© 2017 Woodford Investment Management Ltd.
All rights reserved.