

As At 31 October 2019

Fund manager	Neil Woodford
Inception	2 June 2014
Benchmark	FTSE All Share index
IA sector	IA UK All Companies sector
Status	UCITS (UK)
Pricing frequency	Daily
Fund size (GBP)	£3.04bn

Historical yield 5.4%

The historical 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 2019. Investors may be subject to tax on their distribution. The ongoing charges figure 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	82.72p
A Inc	68.65p
C Acc	83.80p
C Inc	69.60p
X Acc	80.62p
X Inc	66.94p
Z Acc	84.27p
Z Inc	69.97p

Geographical allocation

United Kingdom	81.95
United States	11.28
Luxembourg	3.76
Switzerland	1.50
Ireland	0.75
Norway	0.75

Performance since launch

Source: Financial Express, Woodford

Performance summary

	1 month	3 months	Year-to-date	1 year	3 years	5 years	Since launch (19/06/2014)
LF Woodford Equity Income (C Acc)	-10.32	-14.83	-20.79	-30.15	-33.87	-16.97	-14.52
FTSE All Share index	-3.57	1.98	11.12	0.44	20.20	31.17	32.64
IA UK All Companies sector average	-3.28	0.81	11.20	-3.18	17.35	29.68	30.92

Standardised performance (%)

	01/10/14 to 30/09/15	01/10/15 to 30/09/16	01/10/16 to 30/09/17	01/10/17 to 30/09/18	01/10/18 to 30/09/19
LF Woodford Equity Income (C Acc)	13.05	10.62	0.59	-6.25	-31.45
FTSE All Share index	0.00	0.00	0.00	0.00	0.00

Past performance cannot be relied upon as a guide to future performance.

Source: Financial Express on a total return basis, with net income reinvested.

The fund's performance may be compared against the following benchmarks (referred to as 'comparator benchmarks'): The FTSE All Share Total Return Index is representative of the universe of assets in which the fund may invest and may assist investors in evaluating the fund's performance against UK equity returns. The fund also uses the IA UK All Companies Equity Sector as a comparator as investors may find it useful to compare the performance of the fund with the performance of a group of the fund's peers. Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers). The comparator benchmark has been selected as we consider it assists investors in evaluating the fund's performance against the performance of other funds invested in similar assets. The fund is not constrained by the benchmarks and may take positions that differ significantly from the benchmarks.

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

While investor dealing in the LF Woodford Equity Income Fund is suspended, and we work to reposition the portfolio, we will only be showing the sector and geographic allocations of the fund.

We firmly believe this in the interests of investors.

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 (%)
Cash and near cash	100.00	0.00
Total	100.00	100.00

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