

As At 28 February 2018

In the interests of transparency and keeping our investors informed, we commit to providing full disclosure of the LF Woodford Equity Income Fund's holdings on our website on a monthly basis. Please find the portfolio holdings as at 28 February 2018 here.

The details set out below are for information purposes only and should not be reproduced, published or disseminated in any manner. Care is taken in ensuring this is accurate as at the stated date. However, this is not guaranteed, and the portfolio may change at any time. This does not constitute investment advice or any recommendation with regard to the listed stocks.

What are the risks?

- The value of the fund and any income from it may go down as well as up, so you may get back less than you invested
- Past performance cannot be relied upon as a guide to future performance
- 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 other transferable securities, money market instruments, warrants, collective investment schemes and deposits
- The fund may invest in overseas securities and be exposed to currencies other than pound sterling
- The fund may invest in unquoted securities, which may be less liquid and more difficult to realise than publicly traded securities

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 the downloads page 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.

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

| | Name | Industry | % (weight) |
|----|---------------------------------|--------------------|------------|
| 1 | Imperial Brands | Consumer Goods | 6.81 |
| 2 | Legal & General | Financials | 5.40 |
| 3 | Lloyds | Financials | 4.65 |
| 4 | Burford Capital | Financials | 3.53 |
| 5 | Provident Financial | Financials | 3.46 |
| 6 | Purplebricks | Financials | 3.39 |
| 7 | Barratt Developments | Consumer Goods | 3.13 |
| 8 | Taylor Wimpey | Consumer Goods | 2.67 |
| 9 | Prothena | Health Care | 2.67 |
| 10 | Theravance Biopharma | Health Care | 2.59 |
| 11 | NewRiver REIT | Financials | 2.53 |
| 12 | Benevolent AI | Technology | 2.27 |
| 13 | IP Group | Financials | 2.26 |
| 14 | Stobart | Industrials | 2.15 |
| 15 | Babcock International | Industrials | 1.88 |
| 16 | BCA Marketplace | Industrials | 1.79 |
| 17 | BTG | Health Care | 1.77 |
| 18 | Oxford Nanopore | Health Care | 1.56 |
| 19 | Spire Healthcare | Health Care | 1.46 |
| 20 | Eddie Stobart Logistics | Industrials | 1.44 |
| 21 | Raven Russia (Convertible Pref) | Financials | 1.43 |
| 22 | Redde | Financials | 1.43 |
| 23 | Forterra | Industrials | 1.37 |
| 24 | Drax | Utilities | 1.25 |
| 25 | Countryside Properties | Consumer Goods | 1.16 |
| 26 | P2P Global | Financials | 1.14 |
| 27 | Homeserve | Industrials | 1.14 |
| 28 | Paypoint | Industrials | 1.14 |
| 29 | Hostelworld | Consumer Services | 1.08 |
| 30 | AstraZeneca | Health Care | 1.00 |
| 31 | Allied Minds | Financials | 0.92 |
| 32 | Malin | Financials | 0.89 |
| 33 | Oakley Capital | Financials | 0.88 |
| 34 | Alkermes | Health Care | 0.88 |
| 35 | Phoenix Spree Deutschland | Financials | 0.85 |
| 36 | Benchmark | Health Care | 0.84 |
| 37 | Watkin Jones | Consumer Goods | 0.84 |
| 38 | Breedon | Industrials | 0.83 |
| 39 | Crest Nicholson | Consumer Goods | 0.80 |
| 40 | Draper Esprit | Financials | 0.77 |
| 41 | Horizon Discovery | Health Care | 0.77 |
| 42 | VPC Specialty Lending | Financials | 0.73 |
| 43 | Mereo Biopharma | Health Care | 0.73 |
| 44 | Idex | Technology | 0.72 |
| 45 | Circassia | Health Care | 0.71 |
| 46 | Honeycomb Investment Trust | Financials | 0.71 |
| 47 | CityFibre | Telecommunications | 0.67 |
| 48 | Thin Film Electronics | Industrials | 0.65 |
| 49 | Atom Bank | Financials | 0.65 |
| 50 | Viamet | Health Care | 0.63 |
| 51 | Sabina Estates Pref | Financials | 0.63 |

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| | Name | Industry | % (weight) |
|-----|----------------------------------|--------------------|------------|
| 52 | Immunocore A | Health Care | 0.61 |
| 53 | Non-Standard Finance | Financials | 0.60 |
| 54 | AA | Industrials | 0.58 |
| 55 | Capita | Industrials | 0.57 |
| 56 | Arix Bioscience | Financials | 0.56 |
| 57 | Verseon | Health Care | 0.51 |
| 58 | Bovis Homes | Consumer Goods | 0.51 |
| 59 | Card Factory | Consumer Services | 0.51 |
| 60 | Eve Sleep | Consumer Goods | 0.49 |
| 61 | Eurocell | Industrials | 0.49 |
| 62 | Xeros | Industrials | 0.49 |
| 63 | Raven Russia | Financials | 0.46 |
| 64 | Gigaclear | Telecommunications | 0.46 |
| 65 | Crystal Amber | Financials | 0.45 |
| 66 | Evoform | Health Care | 0.44 |
| 67 | Oxford Sciences Innovation | Financials | 0.39 |
| 68 | Time Out | Consumer Services | 0.38 |
| 69 | Sirius Real Estate | Financials | 0.37 |
| 70 | Proton Partners International | Health Care | 0.36 |
| 71 | 4D Pharma | Health Care | 0.33 |
| 72 | Cequor | Health Care | 0.32 |
| 73 | Mercia Technologies | Financials | 0.32 |
| 74 | Tissue Regenix | Health Care | 0.27 |
| 75 | ITV | Consumer Services | 0.25 |
| 76 | Mafic | Industrials | 0.25 |
| 77 | Strix | Industrials | 0.23 |
| 78 | Spin Transfer Technologies | Technology | 0.23 |
| 79 | Cell Medica | Health Care | 0.21 |
| 80 | Accelerated Digital Ventures A | Financials | 0.18 |
| 81 | Ombu Pref A1 | Financials | 0.18 |
| 82 | AMO Pharma | Health Care | 0.17 |
| 83 | Industrial Heat A2 Pref | Industrials | 0.17 |
| 84 | Ratesetter | Financials | 0.16 |
| 85 | Abzena | Health Care | 0.15 |
| 86 | Kymab B Pref | Health Care | 0.15 |
| 87 | Industrial Heat A1 Pref | Industrials | 0.14 |
| 88 | Autolus | Health Care | 0.14 |
| 89 | Drayson Technologies C | Technology | 0.13 |
| 90 | Nexeon | Industrials | 0.12 |
| 91 | Origin | Health Care | 0.12 |
| 92 | RM2 International 9% convertible | Industrials | 0.11 |
| 93 | Hvivo | Health Care | 0.11 |
| 94 | Cambridge Innovation Capital | Financials | 0.11 |
| 95 | Netscientific | Health Care | 0.11 |
| 96 | Silence Therapeutics | Health Care | 0.10 |
| 97 | ReNeuron | Health Care | 0.08 |
| 98 | Utilitywise | Industrials | 0.08 |
| 99 | Ombu Pref A2 | Financials | 0.08 |
| 100 | Immunocore | Health Care | 0.06 |
| 101 | Sabina Estates | Financials | 0.06 |
| 102 | Vernalis | Health Care | 0.06 |

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| Name | Industry | % (weight) |
|-------------------------------|-----------------|------------|
| 103 Mafic B | Industrials | 0.06 |
| 104 Midatech Pharma | Health Care | 0.06 |
| 105 Northwest Biotherapeutics | Health Care | 0.06 |
| 106 Novabiotics | Health Care | 0.05 |
| 107 Kymab C Pref | Health Care | 0.05 |
| 108 Abaco Capital | Health Care | 0.05 |
| 109 e-Therapeutics | Health Care | 0.05 |
| 110 Carrick Therapeutics | Health Care | 0.04 |
| 111 Ombu Pref A3 | Financials | 0.04 |
| 112 Synairgen | Health Care | 0.04 |
| 113 Viamet | Health Care | 0.03 |
| 114 Itaconix | Basic Materials | 0.03 |
| 115 Metalysis | Industrials | 0.02 |
| 116 Halosource Reg S | Industrials | 0.02 |
| 117 Brave Bison | Technology | 0.01 |
| 118 RM2 International | Industrials | 0.01 |
| 119 Origin (warrants) | Health Care | 0.01 |
| 120 Origin (convertible pref) | Health Care | 0.01 |

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. 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.

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