

As At 30 September 2017

In the interests of transparency and keeping our investors informed, we commit to providing full disclosure of the CF Woodford Equity Income Fund's holdings on our website on a monthly basis. Please find the portfolio holdings as at 30 September 2017 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: Capita / Northern Trust / Financial Express / Woodford Investment Management

	Name	Industry	% (weight)
1	AstraZeneca	Health Care	8.68
2	Imperial Brands	Consumer Goods	6.26
3	Legal & General	Financials	4.96
4	Prothena	Health Care	4.13
5	Lloyds	Financials	3.27
6	Burford Capital	Financials	2.71
7	Purplebricks	Financials	2.36
8	Theravance Biopharma	Health Care	2.30
9	Taylor Wimpey	Consumer Goods	2.09
10	Next	Consumer Services	2.08
11	Babcock International	Industrials	2.06
12	NewRiver REIT	Financials	2.06
13	Barratt Developments	Consumer Goods	2.03
14	Stobart	Industrials	1.97
15	Benevolent AI (unquoted)	Technology	1.86
16	Provident Financial	Financials	1.81
17	BCA Marketplace	Industrials	1.75
18	Lancashire	Financials	1.53
19	BTG	Health Care	1.49
20	Homeserve	Industrials	1.46
21	Alkermes	Health Care	1.45
22	Oxford Nanopore (unquoted)	Health Care	1.23
23	Drax	Utilities	1.22
24	Redde	Financials	1.22
25	Countryside Properties	Consumer Goods	1.15
26	Eddie Stobart Logistics	Industrials	1.13
27	IP Group	Financials	1.09
28	Touchstone Innovations	Financials	1.08
29	Paypoint	Industrials	1.05
30	G4S	Industrials	1.02
31	British Land	Financials	0.99
32	Forterra	Industrials	0.99
33	Spire Healthcare	Health Care	0.98
34	Capita	Industrials	0.96
35	Malin	Financials	0.94
36	AA	Industrials	0.90
37	P2P Global	Financials	0.90
38	Hostelworld	Consumer Services	0.77
39	Horizon Discovery	Health Care	0.73
40	Idex	Technology	0.72
41	Allied Minds	Financials	0.70
42	Equiniti	Industrials	0.70
43	Oakley Capital	Financials	0.69
44	Phoenix Spree Deutschland	Financials	0.68
45	Raven Russia (Convertible Pref)	Financials	0.68
46	Watkin Jones	Consumer Goods	0.68
47	Breedon	Industrials	0.65
48	Mereo Biopharma	Health Care	0.58
49	VPC Specialty Lending	Financials	0.58
50	Non-Standard Finance	Financials	0.57
51	Immunocore A (unquoted)	Health Care	0.56

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	Name	Industry	% (weight)
52	4D Pharma	Health Care	0.55
53	Xeros	Industrials	0.55
54	Honeycomb Investment Trust	Financials	0.52
55	Atom Bank (unquoted)	Financials	0.51
56	Viamet (unquoted)	Health Care	0.51
57	Circassia	Health Care	0.50
58	CityFibre	Telecommunications	0.49
59	Thin Film Electronics	Industrials	0.47
60	Benchmark	Health Care	0.44
61	Arix Bioscience	Financials	0.43
62	Verseon	Health Care	0.43
63	Draper Esprit	Financials	0.41
64	Eurocell	Industrials	0.38
65	Raven Russia (Convertible Pref 6.5%)	Financials	0.37
66	Raven Russia	Financials	0.37
67	Gigaclear (unquoted)	Telecommunications	0.36
68	Crystal Amber	Financials	0.34
69	Evoform D (unquoted)	Health Care	0.34
70	Eve Sleep	Consumer Goods	0.33
71	Time Out	Consumer Services	0.32
72	Oxford Sciences Innovation (unquoted)	Financials	0.31
73	Sabina Estates Pref (unquoted)	Financials	0.30
74	Sirius Real Estate	Financials	0.30
75	Proton Partners International (unquoted)	Health Care	0.29
76	Tissue Regenix	Health Care	0.29
77	Card Factory	Consumer Services	0.27
78	Ombu Pref (unquoted)	Financials	0.23
79	Softcat	Technology	0.23
80	Spin Transfer Technologies (unquoted)	Technology	0.23
81	Mercia Technologies	Financials	0.22
82	Cequor (unquoted)	Health Care	0.20
83	Mafic (unquoted)	Industrials	0.20
84	A J Bell (unquoted)	Financials	0.19
85	Strix	Industrials	0.19
86	Cell Medica (unquoted)	Health Care	0.17
87	Vernalis	Health Care	0.17
88	Abzena	Health Care	0.16
89	Nexeon (unquoted)	Industrials	0.16
90	Accelerated Digital Ventures A (unquoted)	Financials	0.14
91	AMO Pharma (unquoted)	Health Care	0.13
92	Ratesetter (unquoted)	Financials	0.13
93	RM2 International 9% convertible	Industrials	0.13
94	Hvivo	Health Care	0.12
95	Kymab B Pref (unquoted)	Health Care	0.12
96	ReNeuron	Health Care	0.12
97	Autolus (unquoted)	Health Care	0.11
98	Drayson Technologies C (unquoted)	Technology	0.10
99	Industrial Heat (unquoted)	Industrials	0.10
100	Origin (unquoted)	Health Care	0.10
101	Utilitywise	Industrials	0.10
102	Cambridge Innovation Capital (unquoted)	Financials	0.09

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Name	Industry	% (weight)
103 Precision Biopsy (unquoted)	Health Care	0.08
104 Mission Therapeutics (unquoted)	Health Care	0.07
105 Federated Wireless (unquoted)	Technology	0.06
106 Industrial Heat A2 Pref (unquoted)	Industrials	0.06
107 Immunocore (unquoted)	Health Care	0.06
108 ABL5 Capital (unquoted)	Health Care	0.06
109 Midatech Pharma	Health Care	0.06
110 Netscientific	Health Care	0.06
111 Novabiotics (unquoted)	Health Care	0.06
112 Viamet (unquoted)	Health Care	0.06
113 Mafic B (unquoted)	Industrials	0.05
114 RM2 International	Industrials	0.05
115 Sabina Estates (unquoted)	Financials	0.05
116 Carrick Therapeutics (unquoted)	Health Care	0.04
117 e-Therapeutics	Health Care	0.04
118 Kymab C (unquoted)	Health Care	0.04
119 Metalysis (unquoted)	Industrials	0.04
120 Oxford Pharmascience	Health Care	0.04
121 Genomics (unquoted)	Health Care	0.03
122 Itaconix	Basic Materials	0.03
123 Northwest Biotherapeutics	Health Care	0.03
124 Emba (unquoted)	Health Care	0.02
125 Brave Bison	Technology	0.02
126 Halosource Reg S	Industrials	0.02
127 Synairgen	Health Care	0.02
128 Emba - Series 2 (unquoted)	Health Care	0.01
129 Origin (convertible pref) (unquoted)	Health Care	0.01
130 Evofem (unquoted)	Health Care	0.01
131 Evofem C (unquoted)	Health Care	0.01
132 Redrow	Consumer Goods	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, 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.

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