

As At 30 June 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 June 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	8.74
2	Imperial Brands	Consumer Goods	6.23
3	Legal & General	Financials	5.63
4	Provident Financial	Financials	4.59
5	AbbVie	Health Care	3.58
6	Prothena	Health Care	3.15
7	Capita	Industrials	2.75
8	Lloyds	Financials	2.69
9	Theravance Biopharma	Health Care	2.41
10	Purplebricks	Financials	2.17
11	Burford Capital	Financials	2.12
12	Benevolent AI (unquoted)	Technology	2.11
13	Babcock International	Industrials	2.03
14	Stobart	Industrials	1.91
15	Alkermes	Health Care	1.70
16	Taylor Wimpey	Consumer Goods	1.63
17	Lancashire	Financials	1.60
18	NewRiver REIT	Financials	1.60
19	G4S	Industrials	1.53
20	Next	Consumer Services	1.52
21	BCA Marketplace	Industrials	1.39
22	BTG	Health Care	1.34
23	Homeserve	Industrials	1.27
24	Spire Healthcare	Health Care	1.19
25	Oxford Nanopore (unquoted)	Health Care	1.10
26	Barratt Developments	Consumer Goods	1.06
27	Drax	Utilities	1.06
28	Eddie Stobart Logistics	Industrials	0.99
29	Redde	Financials	0.98
30	Countryside Properties	Consumer Goods	0.94
31	Paypoint	Industrials	0.92
32	AA	Industrials	0.90
33	P2P Global	Financials	0.89
34	Touchstone Innovations	Financials	0.88
35	Malin	Financials	0.87
36	Micro Focus	Technology	0.84
37	British Land	Financials	0.81
38	IDEX	Technology	0.79
39	Allied Minds	Financials	0.77
40	IP	Financials	0.77
41	Forterra	Industrials	0.76
42	Benchmark	Health Care	0.72
43	Hostelworld	Consumer Services	0.66
44	Oakley Capital	Financials	0.65
45	Equiniti	Industrials	0.62
46	Thin Film Electronics	Industrials	0.61
47	Breedon	Industrials	0.57
48	Raven Russia (Convertible Pref)	Financials	0.57
49	Phoenix Spree Deutschland	Financials	0.54
50	VPC Specialty Lending	Financials	0.54
51	Watkin Jones	Consumer Goods	0.53

As At 30 June 2017

	Name	Industry	% (weight)
52	Xeros	Industrials	0.53
53	Mereo Biopharma	Health Care	0.51
54	Immunocore A (unquoted)	Health Care	0.50
55	Non-Standard Finance	Financials	0.46
56	Viamet (unquoted)	Health Care	0.44
57	Atom Bank (unquoted)	Financials	0.42
58	Honeycomb Investment Trust	Financials	0.42
59	Evoform D (unquoted)	Health Care	0.38
60	Arix Bioscience	Financials	0.36
61	Circassia	Health Care	0.34
62	Draper Esprit	Financials	0.34
63	Raven Russia	Financials	0.34
64	Crystal Amber	Financials	0.33
65	Gigaclear (unquoted)	Telecommunications	0.32
66	Verseon	Health Care	0.32
67	Londonmetric Property	Financials	0.31
68	4D Pharma	Health Care	0.30
69	Eurocell	Industrials	0.30
70	Horizon Discovery	Health Care	0.28
71	Oxford Sciences Innovation (unquoted)	Financials	0.28
72	CityFibre	Telecommunications	0.27
73	Sabina Estates Pref (unquoted)	Financials	0.27
74	Time Out	Consumer Services	0.27
75	Proton Partners International (unquoted)	Health Care	0.25
76	Ombu Pref (unquoted)	Financials	0.21
77	Spin Transfer Technologies (unquoted)	Technology	0.21
78	Sirius Real Estate	Financials	0.20
79	CeQur (unquoted)	Health Care	0.19
80	Mercia Technologies	Financials	0.19
81	Vernalis	Health Care	0.19
82	Mafic (unquoted)	Industrials	0.18
83	Tissue Regenix	Health Care	0.18
84	Abzena	Health Care	0.16
85	A J Bell (unquoted)	Financials	0.16
86	Cell Medica (unquoted)	Health Care	0.15
87	Nexeon (unquoted)	Industrials	0.15
88	RM2 International (Convertible Pref)	Industrials	0.15
89	Eve Sleep	Consumer Goods	0.14
90	Accelerated Digital Ventures A (unquoted)	Financials	0.13
91	AMO Pharma (unquoted)	Health Care	0.11
92	Autolus (unquoted)	Health Care	0.11
93	Hvivo	Health Care	0.11
94	Ratesetter (unquoted)	Financials	0.11
95	Kymab B Pref (unquoted)	Health Care	0.10
96	Midatech Pharma	Health Care	0.10
97	ReNeuron	Health Care	0.10
98	RM2 International	Industrials	0.10
99	Utilitywise	Industrials	0.10
100	Industrial Heat (unquoted)	Industrials	0.09
101	Origin (unquoted)	Health Care	0.09
102	Softcat	Technology	0.09

As At 30 June 2017

Name	Industry	% (weight)
103 Cambridge Innovation Capital (unquoted)	Financials	0.08
104 Drayson Technologies C (unquoted)	Technology	0.08
105 Precision Biopsy (unquoted)	Health Care	0.08
106 Card Factory	Consumer Services	0.07
107 Game Digital	Consumer Services	0.07
108 Netscientific	Health Care	0.07
109 Federated Wireless (unquoted)	Technology	0.06
110 Mission Therapeutics (unquoted)	Health Care	0.06
111 Novabiotics (unquoted)	Health Care	0.06
112 Viamet (unquoted)	Health Care	0.06
113 Industrial Heat A2 Pref (unquoted)	Industrials	0.05
114 Immunocore (unquoted)	Health Care	0.05
115 ABLS Capital (unquoted)	Health Care	0.05
116 e-Therapeutics	Health Care	0.04
117 Mafic B (unquoted)	Industrials	0.04
118 Oxford Pharmascience	Health Care	0.04
119 Sabina Estates (unquoted)	Financials	0.04
120 Carrick Therapeutics (unquoted)	Health Care	0.03
121 Itaconix	Basic Materials	0.03
122 Metalysis (unquoted)	Industrials	0.03
123 Morses Club	Financials	0.03
124 Emba (unquoted)	Health Care	0.02
125 Genomics (unquoted)	Health Care	0.02
126 Halosource Reg S	Industrials	0.02
127 Hansteen	Financials	0.02
128 Kymab C (unquoted)	Health Care	0.02
129 Northwest Biotherapeutics	Health Care	0.02
130 Synairgen	Health Care	0.02
131 Emba - Series 2 (unquoted)	Health Care	0.01
132 Brave Bison	Technology	0.01
133 Evofem (unquoted)	Health Care	0.01
134 Evofem C (unquoted)	Health Care	0.01
135 Sphere Medical	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 40 Dukes Place, London EC3A 7NH.

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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