

As At 31 October 2017

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 31 October 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: Link / Northern Trust / Financial Express / Woodford Investment Management

	Name	Industry	% (weight)
1	AstraZeneca	Health Care	8.29
2	Imperial Brands	Consumer Goods	6.19
3	Legal & General	Financials	5.11
4	Prothena	Health Care	3.81
5	Lloyds	Financials	3.35
6	Burford Capital	Financials	3.32
7	Barratt Developments	Consumer Goods	2.70
8	Purplebricks	Financials	2.25
9	Provident Financial	Financials	2.24
10	Taylor Wimpey	Consumer Goods	2.17
11	NewRiver REIT	Financials	2.10
12	Babcock International	Industrials	2.06
13	Stobart	Industrials	2.06
14	Theravance Biopharma	Health Care	2.00
15	Benevolent AI (unquoted)	Technology	1.89
16	Next	Consumer Services	1.85
17	BCA Marketplace	Industrials	1.72
18	BTG	Health Care	1.71
19	Homeserve	Industrials	1.49
20	Alkermes	Health Care	1.43
21	Spire Healthcare	Health Care	1.43
22	Oxford Nanopore (unquoted)	Health Care	1.26
23	Countryside Properties	Consumer Goods	1.23
24	IP Group	Financials	1.23
25	Touchstone Innovations	Financials	1.19
26	Eddie Stobart Logistics	Industrials	1.13
27	British Land	Financials	1.12
28	Capita	Industrials	1.11
29	Drax	Utilities	1.11
30	Forterra	Industrials	1.09
31	Redde	Financials	1.09
32	Raven Russia (Convertible Pref)	Financials	1.08
33	Paypoint	Industrials	1.05
34	G4S	Industrials	1.03
35	AA	Industrials	0.96
36	Allied Minds	Financials	0.95
37	P2P Global	Financials	0.90
38	Horizon Discovery	Health Care	0.86
39	Malin	Financials	0.86
40	Hostelworld	Consumer Services	0.74
41	Watkin Jones	Consumer Goods	0.74
42	Oakley Capital	Financials	0.72
43	Phoenix Spree Deutschland	Financials	0.67
44	Breedon	Industrials	0.66
45	Mereo Biopharma	Health Care	0.64
46	VPC Specialty Lending	Financials	0.59
47	CityFibre	Telecommunications	0.55
48	Draper Esprit	Financials	0.55
49	Idex	Technology	0.55
50	Non-Standard Finance	Financials	0.55
51	4D Pharma	Health Care	0.54

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	Name	Industry	% (weight)
52	Benchmark	Health Care	0.54
53	Immunocore A (unquoted)	Health Care	0.54
54	Atom Bank (unquoted)	Financials	0.52
55	Honeycomb Investment Trust	Financials	0.52
56	Card Factory	Consumer Services	0.51
57	Circassia	Health Care	0.51
58	Xeros	Industrials	0.45
59	Verseon	Health Care	0.43
60	Arix Bioscience	Financials	0.42
61	Viamet (unquoted)	Health Care	0.42
62	Thin Film Electronics	Industrials	0.42
63	Raven Russia	Financials	0.40
64	Eurocell	Industrials	0.39
65	Softcat	Technology	0.38
66	Gigaclear (unquoted)	Telecommunications	0.37
67	Crystal Amber	Financials	0.36
68	Evoform D (unquoted)	Health Care	0.35
69	Time Out	Consumer Services	0.33
70	Oxford Sciences Innovation (unquoted)	Financials	0.32
71	Sirius Real Estate	Financials	0.31
72	Sabina Estates Pref (unquoted)	Financials	0.30
73	Eve Sleep	Consumer Goods	0.29
74	Proton Partners International (unquoted)	Health Care	0.29
75	Ombu Pref (unquoted)	Financials	0.24
76	Tissue Regenix	Health Care	0.23
77	A J Bell (unquoted)	Financials	0.22
78	Mafic (unquoted)	Industrials	0.21
79	Mercia Technologies	Financials	0.21
80	CeQur (unquoted)	Health Care	0.20
81	Strix	Industrials	0.20
82	Spin Transfer Technologies (unquoted)	Technology	0.19
83	Cell Medica (unquoted)	Health Care	0.17
84	Nexeon (unquoted)	Industrials	0.17
85	Accelerated Digital Ventures A (unquoted)	Financials	0.15
86	Vernalis	Health Care	0.15
87	Abzena	Health Care	0.14
88	RM2 International 9% convertible	Industrials	0.14
89	AMO Pharma (unquoted)	Health Care	0.13
90	Ratesetter (unquoted)	Financials	0.13
91	Autolus (unquoted)	Health Care	0.12
92	Kymab B Pref (unquoted)	Health Care	0.12
93	ReNeuron	Health Care	0.12
94	Utilitywise	Industrials	0.12
95	Drayson Technologies C (unquoted)	Technology	0.10
96	Industrial Heat (unquoted)	Industrials	0.10
97	Origin (unquoted)	Health Care	0.10
98	Cambridge Innovation Capital (unquoted)	Financials	0.09
99	Hvivo	Health Care	0.09
100	Precision Biopsy (unquoted)	Health Care	0.09
101	Netscientific	Health Care	0.08
102	Midatech Pharma	Health Care	0.07

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

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