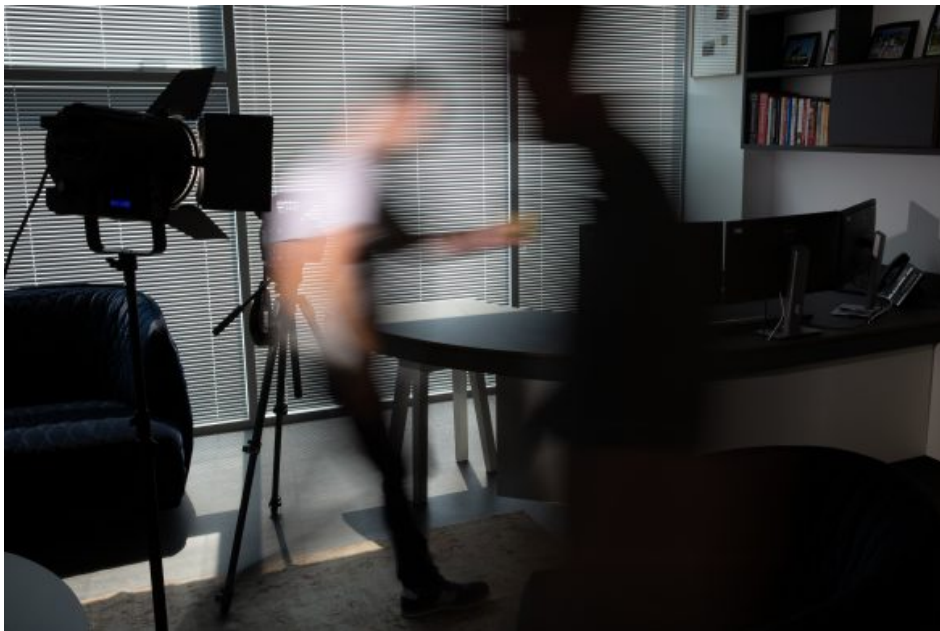


Mitchell Fraser-Jones, 1 July 2019

The views expressed in this article are those of the author at the date of publication and not necessarily those of Woodford Investment Management Ltd.



## Suspension extension

Link Fund Solutions Limited (the Authorised Corporate Director of the LF Woodford Equity Income Fund) has formally reviewed the suspension and announced that the fund will remain suspended.

In accordance with the Fund's Prospectus, Link and the Depository will formally review the suspension at least every 28 days and will inform the FCA of the review and any change to the information given to Shareholders.

### [Read the announcement](#)

Link's decision to continue with the suspension of investor dealing in the Equity Income fund is to ensure investors' interests are protected. It affords Neil and the team the required time to execute the changes to the portfolio that we have outlined previously, in order to deliver the best possible outcomes for you, our investors.

When the fund reopens, you will see a much more liquid portfolio, but one that reflects the same investment strategy. The portfolio will continue to be focused on undervalued companies, but the majority of them will be FTSE 100 and FTSE 250 index constituents.

It is important to note that, because the fund is suspended, there are no redemptions and the Woodford team is not forced to sell assets at distressed prices. During the closed period, we will be selling these assets in a timely and orderly way through a variety of processes across a broad buyer base to ensure the best price can be obtained for the assets, and the best interests of investors are upheld.

In March 2019, [we announced our intention](#) to implement a shift within the fund's portfolio, away from unquoted holdings (private companies), towards a portfolio consisting of larger, more liquid stocks. Neil and the team have already made positive progress in selling parts of the less liquid quoted exposure from the portfolio, and we are in the process of appointing a partner who will work alongside us to help maximise value from the fund's exposure to unquoted holdings.

The suspension will be lifted when the fund's repositioning is complete, with less exposure to illiquid stocks. Until then, we are committed to operating the fund in a way that continues to protect the value of your savings, both for those who wish to remain invested and for others who may seek to withdraw from the fund.

The Woodford team is working around the clock to ensure the situation is resolved in everyone's best interests as quickly as possible.

Mitchell Fraser-Jones, 1 July 2019

#### 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 ongoing charges figure 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 – some of these security types could increase the fund's volatility and increase the level of indirect charges to which the fund is exposed
- The fund may invest in overseas securities and be exposed to currencies other than pound sterling – as a result, exchange rate movements may cause the sterling value of investments to decrease or increase
- The fund may invest in unquoted securities, which may be less liquid and more difficult to value, because they are generally not publicly traded – the lack of an open market may also make it more difficult to establish fair value

#### 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.

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).

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.

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