

As At 31 October 2017

In the interests of transparency and keeping our investors informed, we commit to providing full disclosure of the Woodford Patient Capital Trust plc'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?

- Young businesses have a different risk profile to mature blue-chip companies – risks are much more stock-specific, which implies a lower correlation with equity markets and the wider economy
- Long-term outcomes are more binary – extremely attractive rewards for success but some businesses will inevitably fail to fulfil their potential and this may expose investors to the risk of capital losses
- As it can take years for young businesses to fulfil their potential, this investment requires patience
- The value of the trust as well as any income it pays will fluctuate which may partly be the result of exchange rate changes
- The price of shares in the trust is determined by market supply and demand, and this may be different to the net asset value of the trust
- The trust may invest in overseas securities and be exposed to currencies other than pound sterling
- The trust may invest in unquoted securities, which may be less liquid and more difficult to realise than publicly traded securities

Important information

We do not give investment advice so you need to decide if an investment is suitable for you. If you are unsure whether to invest, you should contact a financial adviser. The trust currently intends to conduct its affairs so that its securities can be recommended by IFAs to ordinary retail investors in accordance with the FCA's rules in relation to non-mainstream investment products and intends to continue to do so for the foreseeable future. The securities are excluded from the FCA's restrictions which apply to non-mainstream investment products because they are shares in an investment trust.

	Name	Industry	% (weight)
1	Prothena	Health Care	15.63
2	Oxford Nanopore (unquoted)	Health Care	8.94
3	Purplebricks	Financials	8.01
4	Immunocore A (unquoted)	Health Care	7.23
5	Benevolent AI (unquoted)	Technology	6.04
6	Autolus (unquoted)	Health Care	5.53
7	Mereo Biopharma	Health Care	4.50
8	Proton Partners International (unquoted)	Health Care	4.27
9	Theravance Biopharma	Health Care	3.84
10	Oxford Sciences Innovation (unquoted)	Financials	3.41
11	Atom Bank (unquoted)	Financials	2.92
12	Gigaclear (unquoted)	Telecommunications	2.79
13	Kymab B Pref (unquoted)	Health Care	2.57
14	Ultrahaptics Pref (unquoted)	Technology	1.92
15	Ombu (unquoted)	Financials	1.90
16	Arix Bioscience	Financials	1.80
17	Malin	Financials	1.79
18	IDEX	Technology	1.62
19	4D Pharma	Health Care	1.50
20	A J Bell (unquoted)	Financials	1.47
21	Inivata (unquoted)	Health Care	1.24
22	Allied Minds	Financials	1.17
23	Touchstone Innovations	Financials	1.16
24	Cell Medica (unquoted)	Health Care	1.09
25	SciFluor Life Sciences (unquoted)	Health Care	1.05
26	ReNeuron	Health Care	1.04
27	Xeros	Industrials	1.01
28	Silence Therapeutics	Health Care	0.98
29	Evoform D (unquoted)	Health Care	0.98
30	Thin Film Electronics	Industrials	0.96
31	CeQur (unquoted)	Health Care	0.95
32	Precision Biopsy (unquoted)	Health Care	0.93
33	AMO Pharma (unquoted)	Health Care	0.93
34	Industrial Heat (unquoted)	Industrials	0.88
35	Drayson Technologies (unquoted)	Technology	0.86
36	Seedrs (unquoted)	Financials	0.84
37	Mission Therapeutics (unquoted)	Health Care	0.77
38	Netscientific	Health Care	0.76
39	Nexeon (unquoted)	Industrials	0.66
40	Vernalis	Health Care	0.64
41	Mercia Technologies	Financials	0.58
42	Benchmark	Health Care	0.57
43	Metalysis (unquoted)	Industrials	0.56
44	Kind Consumer C (unquoted)	Consumer Goods	0.56
45	Mafic (unquoted)	Industrials	0.56
46	Industrial Heat A2 Pref (unquoted)	Industrials	0.51
47	Federated Wireless (unquoted)	Technology	0.51
48	Ratesetter (unquoted)	Financials	0.49
49	Accelerated Digital Ventures A (unquoted)	Financials	0.42
50	Fibre 7 (unquoted)	Industrials	0.41
51	Dementia Discovery Fund (unquoted)	Health Care	0.40

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

Name	Industry	% (weight)
52 Ultrahaptics (unquoted)	Technology	0.38
53 PsiOxus (unquoted)	Health Care	0.38
54 Sphere Medical Pref	Health Care	0.37
55 Seedrs Pref (unquoted)	Financials	0.34
56 Federated Wireless Pref B (unquoted)	Technology	0.33
57 Novabiotics (unquoted)	Health Care	0.31
58 Tissue Regenix	Health Care	0.30
59 RM2 International 9% convertible	Industrials	0.30
60 Itaconix	Basic Materials	0.29
61 Mafic B (unquoted)	Industrials	0.26
62 Kind Consumer (unquoted)	Consumer Goods	0.26
63 Cambridge Innovation Capital (unquoted)	Financials	0.25
64 Yoyo Wallet (unquoted)	Technology	0.23
65 Oxford Pharmascience	Health Care	0.22
66 Econic (unquoted)	Industrials	0.20
67 American Financial Exchange (unquoted)	Financials	0.19
68 Drayson Technologies C (unquoted)	Technology	0.15
69 RM2 International	Industrials	0.14
70 Origin (unquoted)	Health Care	0.10
71 Evofem C (unquoted)	Health Care	0.09
72 Northwest Biotherapeutics	Health Care	0.09
73 Halosource Reg S	Industrials	0.06
74 Origin (convertible pref) (unquoted)	Health Care	0.06
75 Kind Consumer B (unquoted)	Consumer Goods	0.04
76 Industrial Heat A3 (unquoted)	Industrials	0.04
77 Ombu Pref (unquoted)	Financials	0.01
78 Midatech Pharma	Health Care	0.01
79 Origin (warrants) (unquoted)	Health Care	0.01
80 Sphere Medical	Health Care	0.01

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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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