

As At 28 February 2018

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 28 February 2018 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	Oxford Nanopore	Health Care	10.01
2	Prothena	Health Care	8.56
3	Purplebricks	Financials	7.78
4	Benevolent AI	Technology	7.57
5	Immunocore A	Health Care	7.28
6	Proton Partners International	Health Care	4.78
7	Atom Bank	Financials	4.50
8	Autolus	Health Care	4.45
9	Mereo Biopharma	Health Care	4.18
10	Oxford Sciences Innovation	Financials	3.82
11	Gigaclear	Telecommunications	3.13
12	Kymab B Pref	Health Care	2.95
13	Cell Medica	Health Care	2.82
14	Ultrahaptics Pref	Technology	2.15
15	Precision Biopsy	Health Care	2.01
16	Idex	Technology	1.92
17	Arix Bioscience	Financials	1.85
18	Mission Therapeutics	Health Care	1.73
19	Malin	Financials	1.66
20	Autolus Pref C	Health Care	1.51
21	Thin Film Electronics	Industrials	1.36
22	Cequor	Health Care	1.35
23	Industrial Heat A2 Pref	Industrials	1.33
24	Evoform	Health Care	1.30
25	Federated Wireless	Technology	1.28
26	SciFluor Life Sciences	Health Care	1.14
27	Industrial Heat A1 Pref	Industrials	1.11
28	AMO Pharma	Health Care	1.11
29	Inivata	Health Care	1.09
30	Seedrs	Financials	1.06
31	Netscientific	Health Care	0.86
32	Drayson Technologies	Technology	0.85
33	Ombu Pref A4	Financials	0.83
34	Ombu Pref A1	Financials	0.83
35	Mercia Technologies	Financials	0.77
36	Xeros	Industrials	0.73
37	Literacy Capital	Financials	0.69
38	Fibre 7	Industrials	0.68
39	ABLIS Capital	Health Care	0.67
40	4D Pharma	Health Care	0.66
41	ReNeuron	Health Care	0.65
42	Mafic	Industrials	0.60
43	Carrick Therapeutics	Health Care	0.59
44	Mafic B	Industrials	0.59
45	Ratesetter	Financials	0.55
46	Accelerated Digital Ventures A	Financials	0.47
47	Benchmark	Health Care	0.46
48	Dementia Discovery Fund	Health Care	0.45
49	Nexeon	Industrials	0.44
50	Spin Transfer Technologies	Technology	0.43
51	PsiOxus	Health Care	0.43

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

	Name	Industry	% (weight)
52	Ultrahaptics	Technology	0.42
53	Sphere Medical Pref	Health Care	0.42
54	Seedrs Pref	Financials	0.38
55	Oxsybio	Health Care	0.37
56	Metalysis	Industrials	0.37
57	Federated Wireless Pref B	Technology	0.35
58	Genomics	Health Care	0.35
59	Cambridge Innovation Capital	Financials	0.28
60	Fibre 7	Industrials	0.28
61	Kind Consumer D	Consumer Goods	0.28
62	Inivata Pref	Health Care	0.28
63	Ombu Pref A2	Financials	0.26
64	Yoyo Wallet	Technology	0.26
65	Kind Consumer C	Consumer Goods	0.25
66	RM2 International 9% convertible	Industrials	0.23
67	Novabiotics	Health Care	0.23
68	Econic	Industrials	0.22
69	Ombu Pref A6	Financials	0.21
70	Ombu Pref A5	Financials	0.21
71	Drayson Technologies C	Technology	0.18
72	Northwest Biotherapeutics	Health Care	0.18
73	Vernalis	Health Care	0.18
74	Bodle Technologies	Technology	0.14
75	Metaboards	Technology	0.14
76	American Financial Exchange	Financials	0.13
77	Origin	Health Care	0.11
78	Kind Consumer	Consumer Goods	0.11
79	Econic C Pref	Industrials	0.07
80	Origin (convertible pref)	Health Care	0.06
81	Halosource Reg S	Industrials	0.04
82	Industrial Heat A3	Industrials	0.04
83	RM2 International	Industrials	0.04
84	Origin (warrants)	Health Care	0.02
85	Kind Consumer B	Consumer Goods	0.02
86	Sphere Medical	Health Care	0.02
87	Ombu Pref	Financials	0.01
88	Midatech Pharma	Health Care	0.01
89	Fibre 7 (ord)	Industrials	0.01

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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.

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