

As At 30 September 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 30 September 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	16.33
2	Oxford Nanopore (unquoted)	Health Care	8.63
3	Purplebricks	Financials	8.24
4	Immunocore A (unquoted)	Health Care	7.34
5	Benevolent AI (unquoted)	Technology	5.83
6	Autolus (unquoted)	Health Care	5.34
7	Theravance Biopharma	Health Care	4.35
8	Proton Partners International (unquoted)	Health Care	4.12
9	Mereo Biopharma	Health Care	4.09
10	Oxford Sciences Innovation (unquoted)	Financials	3.30
11	Atom Bank (unquoted)	Financials	2.82
12	Gigaclear (unquoted)	Telecommunications	2.69
13	Kymab B Pref (unquoted)	Health Care	2.48
14	Idex	Technology	2.09
15	Malin	Financials	1.92
16	Ultrahaptics Pref (unquoted)	Technology	1.86
17	Arix Bioscience	Financials	1.85
18	Ombu Pref (unquoted)	Financials	1.84
19	4D Pharma	Health Care	1.49
20	A J Bell (unquoted)	Financials	1.23
21	Xeros	Industrials	1.20
22	Inivata (unquoted)	Health Care	1.19
23	Touchstone Innovations	Financials	1.11
24	Allied Minds	Financials	1.08
25	Thin Film Electronics	Industrials	1.07
26	Cell Medica (unquoted)	Health Care	1.05
27	SciFluor Life Sciences (unquoted)	Health Care	1.01
28	ReNeuron	Health Care	0.98
29	Cequor (unquoted)	Health Care	0.93
30	AMO Pharma (unquoted)	Health Care	0.89
31	Precision Biopsy (unquoted)	Health Care	0.89
32	Draper Esprit	Financials	0.88
33	Evoform D (unquoted)	Health Care	0.87
34	Industrial Heat (unquoted)	Industrials	0.84
35	Drayson Technologies (unquoted)	Technology	0.83
36	Seedrs (unquoted)	Financials	0.81
37	Silence Therapeutics	Health Care	0.80
38	Mission Therapeutics (unquoted)	Health Care	0.75
39	Vernalis	Health Care	0.70
40	Metalysis (unquoted)	Industrials	0.66
41	Nexeon (unquoted)	Industrials	0.63
42	Mercia Technologies	Financials	0.58
43	Netscientific	Health Care	0.57
44	Kind Consumer C (unquoted)	Consumer Goods	0.54
45	Mafic (unquoted)	Industrials	0.53
46	Federated Wireless (unquoted)	Technology	0.49
47	Industrial Heat A2 Pref (unquoted)	Industrials	0.48
48	Ratesetter (unquoted)	Financials	0.47
49	Benchmark	Health Care	0.46
50	Accelerated Digital Ventures A (unquoted)	Financials	0.41
51	Fibre 7 (unquoted)	Industrials	0.39

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

Name	Industry	% (weight)
52 Tissue Regenix	Health Care	0.38
53 PsiOxus (unquoted)	Health Care	0.37
54 Ultrahaptics (unquoted)	Technology	0.36
55 Sphere Medical Pref (unquoted)	Health Care	0.36
56 Dementia Discovery Fund (unquoted)	Health Care	0.32
57 Federated Wireless Pref B (unquoted)	Technology	0.31
58 Novabiotics (unquoted)	Health Care	0.30
59 RM2 International 9% convertible	Industrials	0.29
60 Kind Consumer (unquoted)	Consumer Goods	0.25
61 Itaconix	Basic Materials	0.24
62 Cambridge Innovation Capital (unquoted)	Financials	0.24
63 Oxford Pharmascience	Health Care	0.23
64 Yoyo Wallet (unquoted)	Technology	0.22
65 Econic (unquoted)	Industrials	0.19
66 American Financial Exchange (unquoted)	Financials	0.18
67 RM2 International	Industrials	0.17
68 Drayson Technologies C (unquoted)	Technology	0.14
69 Northwest Biotherapeutics	Health Care	0.10
70 Origin (unquoted)	Health Care	0.10
71 Origin (convertible pref) (unquoted)	Health Care	0.09
72 Evofem C (unquoted)	Health Care	0.08
73 Halosource Reg S	Industrials	0.06
74 Industrial Heat A3 (unquoted)	Industrials	0.04
75 Kind Consumer B (unquoted)	Consumer Goods	0.04
76 Sphere Medical (unquoted)	Health Care	0.01
77 Midatech Pharma	Health Care	0.01
78 Ombu (unquoted)	Financials	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, 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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