

As At 30 June 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 June 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	14.32
2	Purplebricks	Financials	10.91
3	Oxford Nanopore (unquoted)	Health Care	8.64
4	Immunocore A (unquoted)	Health Care	7.35
5	Theravance Biopharma	Health Care	5.90
6	Proton Partners International (unquoted)	Health Care	4.12
7	Mereo Biopharma	Health Care	4.06
8	Oxford Sciences Innovation (unquoted)	Financials	3.30
9	Atom Bank (unquoted)	Financials	2.82
10	Gigaclear (unquoted)	Telecommunications	2.70
11	I dex	Technology	2.60
12	Kymab B Pref (unquoted)	Health Care	2.49
13	Arix Bioscience	Financials	2.40
14	Horizon Discovery	Health Care	2.05
15	Malin	Financials	2.00
16	Ultrahaptics Pref (unquoted)	Technology	1.86
17	Verseon	Health Care	1.69
18	Ombu Pref (unquoted)	Financials	1.66
19	Touchstone Innovations	Financials	1.56
20	Circassia	Health Care	1.35
21	Allied Minds	Financials	1.34
22	Eve Sleep	Consumer Goods	1.33
23	IP	Financials	1.33
24	Xeros	Industrials	1.31
25	A J Bell (unquoted)	Financials	1.23
26	Benchmark	Health Care	1.08
27	Cell Medica (unquoted)	Health Care	1.05
28	SciFluor Life Sciences (unquoted)	Health Care	1.04
29	Thin Film Electronics	Industrials	0.99
30	CeQur (unquoted)	Health Care	0.98
31	ReNeuron	Health Care	0.98
32	4D Pharma	Health Care	0.97
33	Precision Biopsy (unquoted)	Health Care	0.92
34	AMO Pharma (unquoted)	Health Care	0.92
35	Draper Esprit	Financials	0.90
36	Industrial Heat (unquoted)	Industrials	0.87
37	Vernalis	Health Care	0.86
38	Abzena	Health Care	0.84
39	Drayson Technologies (unquoted)	Technology	0.83
40	Inivata (unquoted)	Health Care	0.80
41	Mission Therapeutics (unquoted)	Health Care	0.75
42	Benevolent AI (unquoted)	Technology	0.70
43	Metalysis (unquoted)	Industrials	0.66
44	Netscientific	Health Care	0.66
45	Seedrs (unquoted)	Financials	0.65
46	Nexeon (unquoted)	Industrials	0.63
47	Federated Wireless (unquoted)	Technology	0.62
48	Autolus (unquoted)	Health Care	0.58
49	Mercia Technologies	Financials	0.58
50	Mafic (unquoted)	Industrials	0.55
51	Industrial Heat A2 Pref (unquoted)	Industrials	0.50

As At 30 June 2017

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

Name	Industry	% (weight)
52 Ratesetter (unquoted)	Financials	0.48
53 Silence Therapeutics	Health Care	0.47
54 Accelerated Digital Ventures A (unquoted)	Financials	0.41
55 RM2 International	Industrials	0.37
56 PsiOxus (unquoted)	Health Care	0.37
57 Ultrahaptics (unquoted)	Technology	0.37
58 Kind Consumer C (unquoted)	Consumer Goods	0.36
59 Novabiotics (unquoted)	Health Care	0.30
60 Sphere Medical	Health Care	0.28
61 Oxford Pharmascience	Health Care	0.28
62 Itaconix	Basic Materials	0.26
63 Cambridge Innovation Capital (unquoted)	Financials	0.24
64 Evofem C (unquoted)	Health Care	0.21
65 Hvivo	Health Care	0.20
66 Fibre 7 (unquoted)	Industrials	0.20
67 Econic (unquoted)	Industrials	0.19
68 American Financial Exchange (unquoted)	Financials	0.18
69 Kind Consumer (unquoted)	Consumer Goods	0.16
70 Drayson Technologies C (unquoted)	Technology	0.14
71 Origin (unquoted)	Health Care	0.10
72 Northwest Biotherapeutics	Health Care	0.09
73 Halosource Reg S	Industrials	0.06
74 Industrial Heat A3 (unquoted)	Industrials	0.04
75 Midatech Pharma	Health Care	0.02
76 Kind Consumer B (unquoted)	Consumer Goods	0.02
77 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 40 Dukes Place, London EC3A 7NH.

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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