

As At 31 October 2018

|                   |                            |
|-------------------|----------------------------|
| Fund manager      | Neil Woodford              |
| Inception         | 2 June 2014                |
| Benchmark         | FTSE All Share index       |
| IA sector         | IA UK All Companies sector |
| Status            | UCITS (UK)                 |
| Pricing frequency | Daily                      |
| Fund size (GBP)   | £5.1bn                     |

### Historical yield 3.5%

The historical yield refers to the C income share class and reflects the distributions declared over the past 12 months as a percentage of the share price, as at 31 October 2018. Investors may be subject to tax on their distribution. The annual management charge of the fund is charged to capital, so the income of the fund may be higher but capital growth may be restricted or capital may be eroded, by a similar amount.

### Investment objective

To provide a reasonable level of income together with capital growth. This will be achieved by investing primarily in UK listed companies.

### Month-end prices

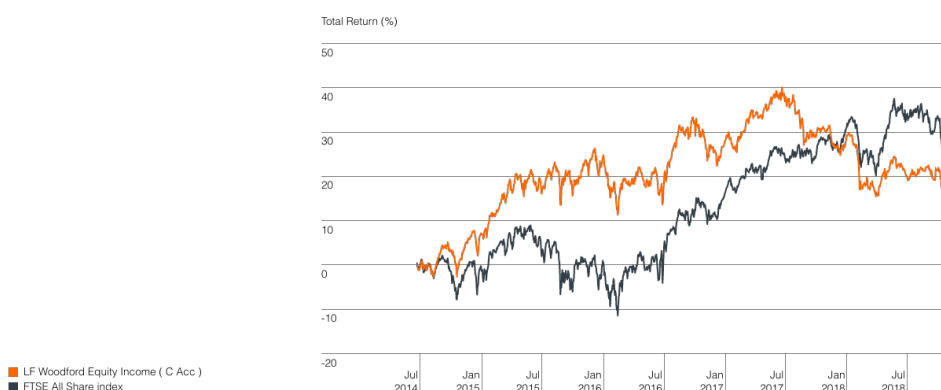
| Share class | Price   |
|-------------|---------|
| A Acc       | 112.16p |
| A Inc       | 97.41p  |
| C Acc       | 113.34p |
| C Inc       | 98.51p  |
| X Acc       | 109.87p |
| X Inc       | 95.47p  |
| Z Acc       | 113.86p |
| Z Inc       | 98.93p  |

### Geographical allocation

|                |       |
|----------------|-------|
| United Kingdom | 87.85 |
| United States  | 10.08 |
| Norway         | 1.51  |
| Ireland        | 0.65  |
| Switzerland    | 0.60  |
| Luxembourg     | 0.46  |

### Performance since launch

Source: Financial Express, Woodford



### Performance summary

|                                    | 1 month | 3 months | Year-to-date | 1 year | 3 years | Since launch<br>(19/06/2014) |
|------------------------------------|---------|----------|--------------|--------|---------|------------------------------|
| LF Woodford Equity Income (C Acc)  | -6.83   | -6.72    | -12.27       | -12.96 | -7.64   | 13.34                        |
| FTSE All Share index               | -5.19   | -7.16    | -4.37        | -1.47  | 25.37   | 26.08                        |
| IA UK All Companies sector average | -6.70   | -8.41    | -5.34        | -3.65  | 20.18   | 25.48                        |

### Standardised performance (%)

|                                   | 01/10/13<br>to 30/09/14 | 01/10/14<br>to 30/09/15 | 01/10/15<br>to 30/09/16 | 01/10/16<br>to 30/09/17 | 01/10/17<br>to 30/09/18 |
|-----------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| LF Woodford Equity Income (C Acc) | -                       | 13.05                   | 10.62                   | 0.59                    | -6.25                   |
| FTSE All Share index              | 6.09                    | -2.30                   | 16.82                   | 11.94                   | 5.87                    |

### Top 10 holdings

| Name                 | Industry       | Weight (%) |
|----------------------|----------------|------------|
| Imperial Brands      | Consumer Goods | 8.36       |
| Barratt Developments | Consumer Goods | 7.80       |
| Burford Capital      | Financials     | 5.26       |
| Provident Financial  | Financials     | 4.00       |
| Theravance Biopharma | Health Care    | 3.91       |
| Benevolent AI        | Technology     | 3.78       |
| NewRiver REIT        | Financials     | 3.05       |
| IP Group             | Financials     | 2.91       |
| Autolus              | Health Care    | 2.68       |
| Stobart              | Industrials    | 2.61       |
| Total (of top 10)    |                | 44.36      |

As At 31 October 2018

**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 annual management charge 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
- The fund may invest in overseas securities and be exposed to currencies other than pound sterling
- The fund may invest in unquoted securities, which may be less liquid and more difficult to realise than publicly traded securities

**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 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.

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

**Fees**

| Share class | Initial | Annual(%) | Exit |
|-------------|---------|-----------|------|
| A Acc & Inc | None    | 1.00      | None |
| C Acc & Inc | None    | 0.75      | None |
| X Acc & Inc | None    | 1.50      | None |
| Z Acc & Inc | None    | 0.65      | None |

**Industry allocation**

| Industry           | Fund (%) | Benchmark (%) |
|--------------------|----------|---------------|
| Financials         | 34.95    | 25.44         |
| Health Care        | 22.66    | 9.78          |
| Consumer Goods     | 22.53    | 14.09         |
| Industrials        | 14.54    | 10.77         |
| Technology         | 5.08     | 0.85          |
| Consumer Services  | 1.34     | 11.22         |
| Basic Materials    | 0.05     | 7.60          |
| Utilities          | 0.00     | 2.74          |
| Telecommunications | 0.00     | 2.79          |
| Oil & Gas          | 0.00     | 14.72         |
| Cash and near cash | -1.14    | 0.00          |
| Total              | 100.00   | 100.00        |

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