

As At 31 October 2018

Fund manager	Neil Woodford
Fund name	LF Woodford Income Focus Fund
Fund sector	IA Specialist
Benchmark	FTSE All Share Index
Investment objective	To provide a high level of income* together with capital growth
Fund type	UCITS (UK)
Inception	20 March 2017
Pricing frequency	Daily
Launch price	£1.00 per share (all share classes)
Share classes	A, C, X, Z – Acc & Inc
Fund size (GBP)	£578.88m
Geographic exposure	No restrictions
Exposure to unquoted securities	None
Eligible for ISA investment?	Yes
Eligible for SIPP investment?	Yes

\* The fund manager will aim to deliver an income of 5p per share per annum. Investors should be aware that there is no guarantee that any specific level of dividend or yield will be achieved over any given time period.

**Historical yield 5.8%**

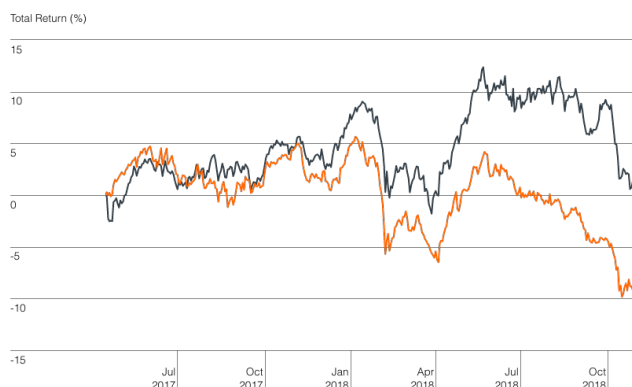
The historical yield refers to the C income share class and reflects the distributions declared over the past 12 months as a percentage of the share price, as at 31 October 2018. Investors may be subject to tax on their distribution. The annual management charge of the fund is charged to capital, so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

**Month-end prices**

Share class	Price
A Acc	90.48p
A Inc	84.45p
C Acc	90.83p
C Inc	84.78p
X Acc	89.78p
X Inc	83.79p
Z Acc	90.97p
Z Inc	84.91p

**Performance since launch**

Source: Financial Express, Woodford



**Performance summary**

	1 month	3 months	Year-to-date	1 year	Since launch (12/04/2017)
LF Woodford Income Focus (C Acc)	-5.10	-9.25	-13.37	-13.07	-9.17
FTSE All Share index	-5.19	-7.16	-4.37	-1.47	3.10
IA Specialist sector average	-2.84	-4.83	-3.79	-2.72	-0.08

**Standardised performance (%)**

	01/10/13 to 30/09/14	01/10/14 to 30/09/15	01/10/15 to 30/09/16	01/10/16 to 30/09/17	01/10/17 to 30/09/18
LF Woodford Income Focus (C Acc)	-	-	-	-	-6.18
FTSE All Share index	6.09	-2.30	16.82	11.94	5.87

**Top 10 holdings**

Name	Industry	Weight (%)
Imperial Brands	Consumer Goods	8.97
NewRiver REIT	Financials	4.84
Taylor Wimpey	Consumer Goods	4.69
Barratt Developments	Consumer Goods	4.57
Redde	Financials	4.48
Provident Financial	Financials	4.19
British American Tobacco	Consumer Goods	3.54
Honeycomb Investment Trust	Financials	3.15
Crest Nicholson	Consumer Goods	3.03
Bovis Homes	Consumer Goods	2.81
Total (of top 10)		44.27

As At 31 October 2018

## Geographical allocation

United Kingdom	97.22
Germany	1.74
United States	1.06
Norway	0.11

As At 31 October 2018

**What are the risks?**

- The value of the fund and the 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 will be invested in a concentrated portfolio of securities – the fund is not restricted by reference to any geographical region, sector or market capitalisation
- 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

**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 downloads page 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	0.00	1.00	None
C Acc & Inc	0.00	0.75	None
X Acc & Inc	0.00	1.50	None
Z Acc & Inc	0.00	0.65	None

**Industry allocation**

Industry	Fund (%)	Benchmark (%)
Financials	42.98	25.44
Consumer Goods	31.19	14.09
Industrials	17.74	10.77
Consumer Services	7.16	11.22
Health Care	1.06	9.78
Basic Materials	0.00	7.60
Telecommunications	0.00	2.79
Technology	0.00	0.85
Oil & Gas	0.00	14.72
Utilities	0.00	2.74
Cash and near cash	-0.13	0.00
Total	100.00	100.00

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