

As At 31 October 2018

Trust manager	Neil Woodford
Trust name	Woodford Patient Capital Trust plc
Investment manager	Woodford Investment Management Ltd
Independent board directors	Susan Searle (Chair) Scott Brown Steven Harris Dame Pamela Louise Makin Alan Hodson Carolan Dobson
Total gross assets (GBP)	£953.17m

Performance since launch

Source: Financial Express, Woodford, on a capital return basis



Investment objective

The Company's investment objective is to achieve long-term capital growth through investing in a diversified portfolio with a focus on UK companies, both quoted and unquoted. As these companies evolve, the geographical profile of the portfolio may also change to become more global in nature for reasons such as an overseas listing or as the result of changes to the capital value of a non-UK company.

The Company will aim to deliver a return in excess of 10 per cent per annum over the longer term. (Note: This is a target only, not a profit forecast, and there can be no assurance that it will be met.)

The Company's [investment policy](#) is available to view on the Woodford website.

Month-end prices

	Price (p)
Market share price	88.00p
Net asset value (Ex Income)	98.57p
Net asset value (Cum Income)	98.57p

Geographical allocation

United Kingdom	77.32
United States	17.12
Norway	2.09
Luxembourg	1.45
Switzerland	1.38
Ireland	0.64

Performance summary

	1 month	3 months	Year-to-date	1 year	3 years	Since launch (20/04/2015)
Net asset value	-2.39	8.76	7.46	1.34	1.90	-1.43
Ordinary share price	2.68	11.11	4.20	-1.57	-14.98	-12.00

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
Net asset value	-	-	-1.14	5.02	0.29
Ordinary share price	-	-	-11.14	2.20	-10.12

Top 10 holdings (as % of gross asset value)

Name	Industry	Weight (%)
Autolus	Health Care	9.61
Benevolent AI	Technology	9.04
Oxford Nanopore	Health Care	7.67
Proton Partners International	Health Care	6.77
Industrial Heat A2	Industrials	6.34
Immunocore A	Health Care	5.06
Atom Bank	Financials	3.61
Oxford Sciences Innovation	Financials	2.90
Industrial Heat A1	Industrials	2.79
Prothena	Health Care	2.53
Total (of top 10)		56.32

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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.

Fees

Annual management fee	None
Performance fee	15% of any excess returns over a 10% cumulative hurdle rate per annum, subject to a high watermark
Ongoing annual expenses	0.19%

Industry allocation

Industry	Weight (%)
Health Care	52.85
Technology	16.27
Financials	15.86
Industrials	14.21
Consumer Goods	0.81
Total	100.00

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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