

CF Woodford Equity Income

Full Portfolio

30 April 2015

In the interests of transparency and keeping our investors informed, we commit to providing full disclosure of the CF Woodford Equity Income Fund's holdings on our website on a monthly basis. Please find the portfolio holdings as at 30 April 2015 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.

Source: Capita / Northern Trust / Woodford Investment Management

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 is not a guide to future returns.
- 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.

Important information:

We do not give investment advice so you will need to decide if an investment is suitable for you. Before investing in a fund, please read the Key Investor Information Document and Prospectus, and our Terms and Conditions. If you are unsure whether to invest, you should contact a financial adviser.

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.

Woodford Investment Management LLP is authorised and regulated by the Financial Conduct Authority.

Name Sector % (Weight) AstraZeneca Health Care 7.03 Imperial Tobacco Consumer Goods 6.54 GlaxoSmithKline Health Care 6.23 British American Tobacco Consumer Goods 5.78 BT Telecommunications 4.33 Allied Minds Financials 3.60 Capita Industrials 3.57 Reynolds American Consumer Goods 3.08 BAE Systems Industrials 3.07 Rolls-Royce Industrials 2.92 Roche Health Care 2.91 Legal & General Financials 2.77 Centrica Utilities 2.43 Provident Financial Financials 2.31 Royal Mail Industrials 2.13 Sanofi Health Care 1.95 Next Consumer Services 1.82 SSE Utilities 1.56 Babcock International Industrials 1.52 Prothena H			
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Full Portfolio

30 April 2015

In the interests of transparency and keeping our investors informed, we commit to providing full disclosure of the CF Woodford Equity Income Fund's holdings on our website on a monthly basis. Please find the portfolio holdings as at 30 April 2015 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.

Source: Capita / Northern Trust / Woodford Investment Management

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 is not a guide to future returns.
- 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.

Important information:

We do not give investment advice so you will need to decide if an investment is suitable for you. Before investing in a fund, please read the Key Investor Information Document and Prospectus, and our Terms and Conditions. If you are unsure whether to invest, you should contact a financial adviser.

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Woodford Investment Management LLP is authorised and regulated by the Financial Conduct Authority.

Name	Sector	% (Weight)
Homeserve	Industrials	0.43
Vernalis	Health Care	0.43
Circassia	Health Care	0.43
Benchmark	Health Care	0.43
Burford Capital	Financials	0.41
Oxford Pharmascience	Health Care	0.40
Breedon Aggregates	Industrials	0.40
Non-Standard Finance	Financials	0.39
Raven Russia	Financials	0.38
Cranswick	Consumer Goods	0.38
Paypoint	Industrials	0.32
Spin Transfer Technologies	Technology	0.32
Advanced Plasma Therapies	Health Care	0.28
Retroscreen Virology	Health Care	0.27
Mercia Technologies	Technology	0.27
Tissue Regenix	Health Care	0.27
e-Therapeutics	Health Care	0.26
ReNeuron	Health Care	0.26
Crystal Amber	Financials	0.25
Midatech Pharma	Health Care	0.22
Velocys	Oil & Gas	0.21
Gigaclear	Telecommunications	0.17
Halosource	Basic Materials	0.16
Abzena	Health Care	0.15
Xeros	Industrials	0.15
NetScientific	Health Care	0.14
Ratesetter	Financials	0.14
Cell Medica	Health Care	0.13
Purple Bricks	Consumer Services	0.12
Rightster	Technology	0.12
Synairgen	Health Care	0.11
Revolymer	Basic Materials	0.11
Novabiotics	Health Care	0.09
Atom Bank	Financials	0.09
Biofem B	Health Care	0.07
Zegona	Telecommunications	0.07
Genomics	Health Care	0.04
Propelair	Industrials	0.03
Emba	Health Care	0.02
Emba (Series 2)	Health Care	0.01