

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	Health Care	1.46
AA	Consumer Services	1.40
Drax	Utilities	1.40
Game Digital	Consumer Services	1.22
Spire Healthcare	Health Care	1.22
4D Pharma	Health Care	1.18
G4S	Industrials	1.15
BTG	Health Care	1.13
Imperial Innovations	Financials	1.13
Alkermes	Health Care	1.05
Oakley Capital	Financials	1.03
Redde	Financials	0.95
Northwest Biotherapeutics	Health Care	0.90
Malin	Health Care	0.89
BCA Marketplace	Financials	0.79
Biofem A	Health Care	0.78
Lancashire	Financials	0.77
IP	Financials	0.69
VPC Specialty Lending	Financials	0.68
P2P Global Investments C	Financials	0.68
Amlin	Financials	0.65
Hiscox	Financials	0.62
Stratified Medical	Health Care	0.60
Beazley	Financials	0.58
Cosmederm Bioscience	Health Care	0.57
Utilitywise	Industrials	0.49
RM2 International	Industrials	0.47
Oxford Nanopore	Health Care	0.47
Viamet	Health Care	0.45

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)
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
Revolymmer	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