

As At 31 October 2019

Fund manager	Neil Woodford
Fund name	LF Woodford Income Focus Fund
Fund sector	IA UK Equity Income sector
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)	£253.04m
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 7.4%

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 2019. Investors may be subject to tax on their distribution. The ongoing charges figure 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	73.03p
A Inc	64.13p
C Acc	73.50p
C Inc	64.52p
X Acc	72.10p
X Inc	63.31p
Z Acc	73.69p
Z Inc	64.67p

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)	0.77	-4.55	-12.32	-19.08	-26.50
FTSE All Share index	-1.40	-2.11	12.81	6.79	10.10
IA UK Equity Income sector	0.02	-0.17	12.03	5.55	5.62

Standardised performance (%)

	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	01/10/18 to 30/09/19
LF Woodford Income Focus (C Acc)	-	-	-	-6.18	-23.79
FTSE All Share index	-2.30	16.82	11.94	5.87	2.68

Past performance cannot be relied upon as a guide to future performance. Source: Financial Express on a total return basis, with net income reinvested.

The fund's performance may be compared against the following benchmarks (referred to as 'comparator benchmarks'): The FTSE All Share Total Return Index is representative of the universe of assets in which the fund may invest and may assist investors in evaluating the fund's performance against UK equity returns. The fund also uses the IA UK Equity Income Sector as a comparator as investors may find it useful to compare the performance of the fund with the performance of a group of the fund's peers. Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers). The comparator benchmark has been selected as we consider it assists investors in evaluating the fund's performance against the performance of other funds invested in similar assets. The fund is not constrained by the benchmarks and may take positions that differ significantly from the benchmarks.

As At 31 October 2019

Geographical allocation

United Kingdom	93.60
United States	2.08

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 ongoing charges figure 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 – some of these security types could increase the fund's volatility and increase the level of indirect charges to which the fund is exposed
- The fund may invest in overseas securities and be exposed to currencies other than pound sterling – as a result, exchange rate movements may cause the sterling value of investments to decrease or increase

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*

Top 10 holdings

Name	Industry
Barratt Developments	Consumer Goods
Bovis Homes	Consumer Goods
Provident Financial	Financials
Honeycomb Investment Trust	Financials
Taylor Wimpey	Consumer Goods
Crest Nicholson	Consumer Goods
Card Factory	Consumer Services
BT	Telecommunications
RBS	Financials
Imperial Brands	Consumer Goods

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 (%)
Consumer Goods	35.51	13.68
Financials	35.04	26.12
Industrials	13.23	11.91
Consumer Services	5.47	11.99
Telecommunications	4.36	2.85
Health Care	2.08	9.58
Basic Materials	0.00	7.32
Technology	0.00	1.06
Oil & Gas	0.00	12.61
Utilities	0.00	2.88
Cash and near cash	4.32	0.00
Total	100.00	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.

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