

KEY INVESTOR INFORMATION

This document provides you with the key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Woodford Equity Income Feeder Fund, X Inc USD Hedged, a fund within Woodford Funds (Ireland) ICAV (ISIN:IE00BD038055)

The Fund is managed by Link Fund Manager Solutions (Ireland) Limited, part of the Asset Services Division of Link Administraton Holdings Limited.

Objectives and Investment Policy

Objective

The fund is a feeder fund of LF Woodford Equity Income Fund (the 'Master Fund'), a fund within LF Woodford Investment Fund. The investment objective of the Master Fund is to provide a reasonable level of income together with capital growth.

Investment Policy

The fund will normally be fully invested in the Master Fund but may hold up to 15% in cash and other ancillary liquid assets. The Master Fund invests primarily in the shares of companies listed in the United Kingdom. It may also invest in unlisted companies, overseas entities, money market instruments, warrants, collective investment schemes and deposits. The Master Fund may also invest in derivatives, although it is not anticipated that this will have a significant impact on the risk profile of the fund.

Essential features of the fund:

- The fund invests in the Master Fund as described above with no need to adhere to a particular benchmark.
- The fund's investment returns are expected to be similar to those of the Master Fund, but may differ as a result of cash holdings, foreign exchange exposure or fund charges.
- You can buy and sell shares in the fund each business day.
- The fund aims to distribute available income every quarter.
- Recommendation: This fund may not be appropriate for investors who plan to withdraw their money in the shorter term (e.g. less than 3-5 years)

Risk and reward profile



- This indicator shows how much a fund may have risen and fallen in the past, and therefore how much a fund's returns may have varied. It is a measure of a fund's volatility. As the fund has less than 5 years price history, this calculation incorporates the volatility of the equivalent Master Fund share class. The higher a fund's past volatility the higher the number on the scale and the greater the risk that investors in that fund may have made losses as well as gains. The lowest number on the scale does not mean that a fund is risk free.
- The fund has been classed as 5 because its volatility has been measured as above average.
- This indicator is based on historical data and may not be a reliable indication of the future risk profile of this fund.
- The risk and reward profile shown is not guaranteed to remain the same and may shift over time.
- Illiquid Asset Risk: Investment in illiquid assets, where there is no active market, may be more difficult to buy and sell and their prices may also be subject to large short term swings.
- Concentration Risk: The fund will invest all or substantially all of its assets in the shares of the Master Fund. However, the Master Fund will have a diversified portfolio of assets in accordance with its investment policy.
- Financial Techniques Impact: The fund invests in derivatives. Where derivatives are used for hedging, the risk of loss to the fund may be increased where the value of the derivative and the value of the security or position which it is hedging are insufficiently correlated.
- Currency Risk: As the Master Fund invests in non-base currency securities, movements in exchange rates may, when not hedged, cause the value of your investment to increase or decrease
- For full details of the fund's risks, please see the prospectus which may be obtained from the address in 'Practical Information' overleaf.

Charges for this Fund

The charges you pay are used to pay the costs of running the fund including the cost of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry Charge	None
Exit Charge	None
Charges taken from the Fund over the year	
Ongoing Charges	1.55%
Charges taken from the Fund under certain specific conditions	
Performance Fee	None

The ongoing charge is fixed, as shown opposite, and is taken from the capital of the fund. The fund invests in a share class of the Master Fund which does not impose an ongoing charge.

A dilution adjustment may be made which may increase or decrease the price you receive when you buy or sell shares in the fund.

For more information about charges, please see the relevant sections of the prospectus and supplement to the prospectus headed 'Fees and Expenses', each of which may be obtained free of charge from the address in 'Practical Information' below.

Past Performance

- Because the share class has less than one calendar year's performance, there is insufficient data to provide a useful indication of past performance.
- The ICAV and the Fund were established on 23 September 2016.

Practical Information

Woodford Funds (Ireland) ICAV	This key investor information document describes a fund within the Woodford Funds (Ireland) ICAV company. The prospectus and periodic reports are prepared for the entire company.
Documents	Copies of the prospectus for the fund and Woodford Funds (Ireland) ICAV may be obtained from Email: offshore@woodfordfunds.com or Woodford Funds (Ireland) ICAV c/o Northern Trust Georges Court 54-62 Townsend Street Dublin 2 Ireland D02 R156. This document is available in English and is free of charge. Remuneration: Details of the Manager's up-to-date remuneration policy, including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits, are available at https://www.linkassetsservices.com/what-we-do/funds-solutions/irish-management-company and a paper copy of such remuneration policy is available to investors free of charge upon request.
Prices of shares and further information	The latest published prices of shares in the fund and other information, including how to buy and sell shares, are available from Email: offshore@woodfordfunds.com or during normal business hours from Woodford Funds (Ireland) ICAV c/o Northern Trust Georges Court 54-62 Townsend Street Dublin 2 Ireland D02 R156 or by calling +44 (0) 333 300 0381.
Right to switch	Subject to any restrictions on the eligibility of investors for a particular share class, a shareholder may be able at any time to switch all or some of his shares of one class or shares in another class. Please see the prospectus for full details.
Fund Segregation	Woodford Funds (Ireland) ICAV is an umbrella fund with segregated liability between sub-funds. This means that the holdings of the fund are maintained separately under Irish law from the holdings of other sub-funds of Woodford Funds (Ireland) ICAV and your investment in the fund will not be affected by any claims against another sub-fund of Woodford Funds (Ireland) ICAV .
Depository	Northern Trust Fiduciary Services (Ireland) Limited
Tax	Irish tax legislation may have an impact on your personal tax position.
Liability	Link Fund Manager Solutions (Ireland) Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for Woodford Funds (Ireland) ICAV.
This Fund is authorised and regulated in Ireland by the Central Bank of Ireland. Link Fund Manager Solutions (Ireland) Limited is authorised in Ireland and regulated by the Central Bank of Ireland.	

This key investor information is accurate as at 09/02/2018.