

WOODFORD FUNDS (IRELAND) ICAV

This letter is important and requires your immediate attention. If you are in doubt as to the action you should take you should seek advice from your stockbroker or other independent financial adviser. If you have sold or transferred all of your shares in Woodford Funds (Ireland) ICAV, please pass this document at once to the stockbroker or other independent financial adviser through whom the sale or transfer was effected, for transmission to the purchaser or transferee as soon as possible. The Directors of Woodford Funds (Ireland) ICAV are the persons responsible for the information in this document. All defined terms have the meaning assigned to them in the Prospectus of the ICAV unless otherwise defined herein.

20 December, 2019

To: Shareholders of the Woodford Equity Income Feeder Fund (the “Fund”), a sub-fund of Woodford Funds (Ireland) ICAV (the “ICAV”) - Temporary Suspension of Dealing

Dear Shareholder,

Further to our letter of 12 December 2019, we are writing to provide you with a further update on the Fund.

Winding up of LF Equity Income Fund (formerly LF Woodford Equity Income Fund) (the ‘Master Fund’).

As set out in our previous letters, the Fund invests in the Master Fund. Its Authorised Corporate Director (ACD) has made the decision to wind up the Master Fund. On 13 December 2019, the ACD wrote to all investors in the Master Fund to provide an update on the winding up of the Master Fund. Please see attached a copy of this letter for your information.

In winding up the Master Fund, the ACD has advised that they will commence an orderly realisation of all its assets. From the letter received, we anticipate receiving the first payment from the Master Fund on or around 20 January 2020.

You will recall in our letter dated 17 October 2019 that we provided you with notice of the intention to compulsorily redeem your shares and we hereby reissue that notice to you to ensure that redemption occurs within the requisite timeframes as this was dependent on payments from the Master Fund.

On receipt of the payment from the Master Fund (on or around 20 January 2020) we anticipate that the Fund will then be able to commence a series of partial compulsory redemptions. The redemption price will be after taking account of any liabilities that the Fund owes, including estimated costs associated with the winding up process and contingent commitments of the Fund and the ICAV.

We will then be in a position to make the first payment of redemption proceeds on or around 27 January 2020.

An open-ended umbrella type Irish collective asset-management vehicle with limited liability and segregated liability between Funds registered with and authorised by the Central Bank of Ireland to carry on business as an Irish collective asset-management vehicle, pursuant to part 2 of the Irish Collective Asset-Management Vehicles Act, 2015 and established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011), as amended

Registered in Ireland no. C154995

Directors: Simon Dale (UK), Vimal Patel (UK), Gary Palmer (Irish), Kevin O’Brien (Irish)

Registered Office: 1st Floor, 2 Grand Canal Square, Grand Canal Harbour, Dublin 2

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Further partial redemptions of your investment in the Fund will be made as the Master Fund continues to realize assets during its winding up and remits further amounts to the Fund.

Net Asset Value per Share

Net Asset Values per share of the Fund will continue to be calculated on a regular basis for information purposes only (this will be on a daily basis until notified otherwise) and will be available on request by contacting us on 0333 300 0381 or alternatively via email at woodfordoffshore@ntrs.com.

Year-end accounting dates and distribution of income to investors

The Fund will have its usual year-end accounting reference date of 31 December and an annual report will be published with four months of that date. The income distribution attributable to the year ending 31 December 2019 will be paid to eligible shareholders in the usual way on or around 27 January 2020.

This distribution will be in addition to the proceeds from partial redemptions as explained above.

Tax consequences

Please be aware that the receipt of your proceeds from the winding up of the Fund will be deemed to be a part disposal of your shares in the Fund for capital gains tax purposes and may, depending on your personal circumstances, give rise to a capital gains tax liability. If you are in any doubt as to the taxation consequences of this action, you should seek professional advice.

Timeline of significant dates

We thank you for your continued patience in relation to your investment in the Fund. As noted above we expect that the process of returning amounts to you will commence in January 2020 and we have set out a list of significant activities and their anticipated dates below:

31 December 2019	Fund year end and normal quarterly Income Distribution date (XD date).
14 January 2020	Resignation of Woodford Investment Management Ltd as investment manager to the Fund.
14 January 2020	Anticipated date of change in name of the ICAV and the Fund to Equity Income Fund (Ireland) ICAV and Equity Income Feeder Fund respectively, subject to approval of Central Bank of Ireland.
17 January 2020	Notification to Fund investors of amount per share to be paid in first capital distribution to Fund investors.

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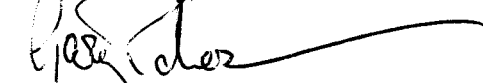
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- 20 January 2020 Expected date of receipt of first capital distribution from the Master Fund and date of first partial compulsory redemption of shareholdings in the Fund.
- 27 January 2020 Expected date of payment of proceeds from the first partial compulsory redemption of the Fund and anticipated payment date of normal quarterly Income Distribution as at 31 December 2019 (XD date).
- 30 April 2020 Anticipated publication of the ICAV's annual report for the year ended 31 December 2019.

Further information

We will continue to write to you to keep you informed of further developments. In the meantime, if you have any questions, please contact us on 0333 300 0381 or alternatively email us at woodfordoffshore@ntrs.com. We also continue to keep all service providers to the ICAV informed of these developments as required and will also provide the Central Bank of Ireland with a copy of this letter. **This letter is for information only, and no action is required.**

Yours sincerely,



For and on behalf of

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