

# EQUITY INCOME FUND (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 Equity Income Fund (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 Equity Income Fund (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.**

7 February, 2020

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

Dear Shareholder,

Further to our letter of 15 January 2020, we are writing to provide you with a further update on the Fund.

1. *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. The Master Fund’s Authorised Corporate Director (ACD) has made the decision to wind up the Master Fund. On 29 January 2020, 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 had advised that they will make the first capital payment from the Master Fund on 30 January 2020. The Fund received £942,521 from the Master Fund for value on that date.

As explained in previous letters, we need to take into account the liabilities of the Fund, including the estimated costs associated with the ongoing operation and winding up process of the fund and the subsequent liquidation of the ICAV, the legal, audit and liquidation fees, the funds commitments and possible future funding which the Fund may receive from the Master Fund and the estimated values of the income distributions of 31 December 2019. All efforts are being made to ensure that the costs incurred in the ongoing operation and the subsequent closure of the ICAV and the Fund are managed and kept to a minimum. To date, many of the ICAV’s service providers have waived their fees and others have offered to reduce their fees. Table 1 below shows the calculation of the amount of cash that is available for the Fund’s first compulsory redemption payments.

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: Gary Palmer (Irish), Kevin O’Brien (Irish)

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

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**Table 1.**

	<b>Value (£)</b>
Cash held by Fund	79,061
Cash received by the Fund from the Master Fund	942,521
Income distribution as at 31 December 2019 (to be paid to investors 28 February 2020)	(4,699)
Cost incurred to date but not paid	(47,575)
Provision for costs based upon estimates of the ongoing operation during wind up and subsequent liquidation (including legal, audit and liquidation fees)	(99,323)
<b>Total available for the first redemption payments from the fund in or around 6 February 2020</b>	<b>869,985</b>

The first payment from the Fund totalling £869,985 will be paid to investors by way of compulsorily redeeming 65.05% of the shares that you own. This first compulsory redemptions will be redeemed at the Net Asset Value per share of the Fund as at 5 February 2020 (as outlined in Table 2 below) and the named investors on the register should receive their payment on or around 10 February 2020.

**Table 2.**

<b>Share Class</b>	<b>Fund ISIN Code</b>	<b>Price per Share</b>
A Inc GBP Unhedged	IE00BDD8DJ10	£0.55
A Acc GBP	IE00BDD8DH95	£0.64
A Acc EUR Hedged	IE00BD044S82	€ 0.61
A Acc USD Unhedged	IE00BDD8DR93	\$0.67
C Inc GBP Unhedged	IE00BDD8DL32	£0.55
C Acc GBP Unhedged	IE00BDD8DK25	£0.62
C Inc EUR Unhedged	IE00BDD8DQ86	€ 0.57
C Acc EUR Unhedged	IE00BDD8DP79	€ 0.72
C Inc USD Unhedged	IE00BDD8DV30	\$0.61
C Acc USD Unhedged	IE00BDD8DT18	\$0.66
C Inc USD Hedged	IE00BD9F8S05	\$0.58

It is intended that further compulsory partial redemptions will be made as and when further proceeds have been received from the Master Fund. At this stage we are unable to advise on the timing or amount of these subsequent compulsory redemptions as this will be dependent upon proceeds being received from the Master Fund. The ACD of the Master Fund have noted that the assets that remain in the Master Fund are the less liquid assets and disposing of these assets may take longer than was the case for the sales to date. As we are advised by the Master Fund, we will continue to keep you informed of the

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progress made on this matter as well as any other developments in relation to the Fund and the Master Fund.

## 2. *Tax Considerations*

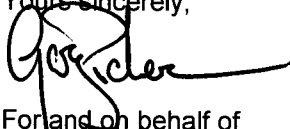
Please be aware that the receipt of your initial proceeds from the winding up of the Fund may be deemed to be a part disposal of your shares in the Fund for capital gains tax purposes and may, depending on your personal circumstances, give rise to a capital gains tax liability. If you are in any doubt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

## 3. *Further information*

Until the winding up of the Fund is completed the Fund's administrator, Northern Trust International Fund Administration Services (Ireland) Limited, will calculate the Net Asset Value per share on a regular basis for information purposes only (this will be calculated each Wednesday until notified otherwise). This information, which allows investors to track the performance of their investment, can be obtained from the contact details below.

We will continue to keep you informed of any further developments. In the meantime, if you have any questions, please contact us on 0333 300 0381 or alternatively email us at [FSCIRL@ntrs.com](mailto:FSCIRL@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

**Equity Income Fund (Ireland) ICAV**

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