

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.

27 September 2019

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

Dear Shareholder,

Further to our letter of 26 August 2019 regarding the suspension of dealing in the Fund, we wish to provide you with a further update on the Fund. This letter is for information only, and no action is required.

As set out in our previous letters, the Fund invests in the LF Woodford Investment Fund (the ‘Master Fund’). Dealing in the shares in the Master Fund was suspended on 3 June 2019, and, as a consequence, dealings in the shares of the Fund were suspended the following day. Further to our previous letters, dealing remains temporarily suspended and this situation is expected to continue until at least early December 2019.

The Master Fund’s Authorised Corporate Director (‘ACD’), Link Fund Solutions Limited and its Depositary, Northern Trust Global Services SE, UK Branch, continue to monitor progress of the repositioning of the Master Fund’s portfolio against the December timeline, and have decided that it remains in the interests of all investors for the suspension of dealings to continue. Accordingly, dealing in the Fund will also remain suspended.

Performance of Master Fund during suspension

For information we have shown below the performance of the Master Fund versus the performance of the comparator benchmark, as set out in the Master Fund’s prospectus, for the period since suspension to 20 September 2019.

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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	03 June 2019 – 20 September 2019
LF Woodford Equity Income C Sterling Accumulation	-12.83%
Benchmark: FTSE All Share Total Return	+4.29%

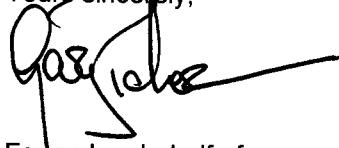
During the period of suspension the Master Fund continues to calculate and publish the net asset value per share on a daily basis for information purposes only, as during the suspension no requests to issue, cancel, purchase or redeem shares will be accepted. This information, which allows investors to track the performance of their investment, can be found on the Link Fund Solutions' website at www.linkfundsolutions.co.uk – please click on the "Fund Information" section and select "LF Woodford Investment Fund" under "Select Fund Group".

In addition, we also wish to draw your attention to the on-going communications from Woodford on their web-site (<https://help.woodfordfunds.com/hc/en-us/categories/360001798231>).

We continue to monitor the situation and will inform you of any significant developments. We also continue to keep the Central Bank of Ireland informed of our plans as required.

If you have any questions regarding this suspension of dealing or fund closure, please contact us on 0333 300 0381 or alternatively email us at woodfordoffshore@ntrs.com .

Yours sincerely,



For and on behalf of

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