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Woodford Patient Capital Trust plc

Half-yearly financial report

for the period ended 30 June 2016

Contents

Investment objective

The Company's investment objective is to achieve long-term capital growth through investing in a portfolio consisting predominantly of UK companies, both quoted and unquoted.

The Company will aim to deliver a return in excess of 10 per cent per annum over the longer term*.

* This is a target only, not a profit forecast, and there can be no assurance that it will be met.

Investment policy

Asset allocation and risk diversification

The Company invests in a diversified portfolio consisting predominantly of UK companies, both quoted and unquoted.

The Company invests in:
(i) mid and large-capitalisation listed, mature companies
(ii) early-growth companies, which are typically quoted although may be unquoted companies
(iii) early-stage companies, which are likely to include both quoted and unquoted companies

To acknowledge the Company's evolving structure, the Company's portfolio is generally expected to reflect the following asset allocation:
(i) between 15 and 30 per cent invested in mid and large-capitalisation listed, mature companies
(ii) between 15 and 30 per cent invested in early-growth companies
(iii) between 40 and 70 per cent invested in early-stage companies

However, the actual portfolio composition at any one time will reflect the opportunities available to the Portfolio Manager, the performance of the underlying investee companies and the maturity of the portfolio.

The Company's portfolio will consist of 50-100 holdings. The Company may become a significant shareholder in any of the underlying portfolio companies.

The Company's portfolio is constructed on the basis of an assessment of the fundamental value of individual securities and will not be structured on the basis of sector weightings.

The Company's portfolio is diversified across a number of sectors and, while there are no specific limits placed on exposure to any one sector, the Company will at all times invest and manage the portfolio in a manner consistent with spreading investment risk.

Investment restrictions and dividend policy

The Company is subject to the following investment restrictions:

- investment in unquoted companies will be limited to 60 per cent of net asset value at the time of investment
- investment in non-UK companies will be limited to 30 per cent of net asset value at the time of investment
- the Company's portfolio shall be invested in a minimum of 40 holdings
- the Company shall not invest more than 10 per cent of its net asset value at the time of investment in an investee company save that the Portfolio Manager may make further investments into an investee company subject to an aggregate investment limit in any investee company of 15 per cent of net asset value at the time of investment
- the Company may invest in other investment funds, including listed closed-ended investment funds, to gain investment exposure, but such investment will be unleveraged and (other than in relation to investment in money market funds for the purposes of cash management) limited, in aggregate, to 10 per cent of net asset value at the time of investment
- the Company shall not have exposure of more than 10 per cent of net asset value, at the time of investment, to any one issuer

Dividend policy

The Directors intend to manage the Company's affairs to achieve shareholder returns through capital growth rather than income. Therefore, it should not be expected that the Company will pay a significant annual dividend, if any.

Regulation 19 of the Investment Trust (Approved Company) (Tax) Regulations 2011 provides that, subject to certain exceptions, an investment trust may not retain more than 15 per cent of its income in respect of each accounting period. Accordingly, in order to maintain its status as an investment trust, in compliance with Regulation 19, the Company was obliged to pay a final dividend of 0.16 pence per share which was paid on 10 June 2016 to shareholders who appeared on the shareholder register as at 20 May 2016 in respect of the financial year ended 31 December 2015.

Financial and operational highlights

	30 June 2016	30 June 2015	31 December 2015
Net assets	£717,893,000	£814,858,000	£805,264,000

Net asset value and share price

	30 June 2016 Pence	30 June 2015 Pence	31 December 2015 Pence
Net asset value per share	86.81	101.86	97.37
Share price	84.10	113.50	101.00

Net asset value and share price performance

	30 June 2016 %	30 June 2016 %*	30 June 2015 %*	31 December 2015 %*
(Decrease) / increase in net asset value	(10.8)	(12.2)	3.1	(1.5)
(Decrease) / increase in share price	(16.7)	(17.5)	13.5	1.0
Share price (discount) / premium to net asset value		(3.1)	11.4	3.7

*Performance since admission (21 April 2015). The net asset value as at the date of admission was 98.83p per share and the share price was 100p per share.

Highlights

Compelling opportunity
Woodford believes that the lack of long-term patient equity capital has created a compelling opportunity to invest in businesses with outstanding intellectual property.

Unique portfolio
The Company's portfolio contains a mix of early-stage and high-growth companies together with some of Woodford's high conviction medium-to-large companies.

Innovative fee structure
Woodford does not receive a management fee from the Company for its services and is only awarded a fee based on performance. The majority of any performance fee is payable in ordinary shares, further aligning the Portfolio Manager's interests with shareholders.

Attractive target returns
The Company aims to deliver a return in excess of 10 per cent per annum over the longer term. *

Diversified portfolio
Once fully invested, the Company's portfolio is expected to consist of 50-100 holdings with exposure to early-stage companies and early-growth companies growing over time.

Portfolio Manager
The Portfolio Manager specialises in managing UK equities for retail and institutional investors. The Portfolio Manager had £14.7 billion of assets under management as at 30 June 2016, including £8.6 billion of assets in the Portfolio Manager's CF Woodford Equity Income Fund.

Portfolio management team
Neil Woodford, one of the most respected fund managers in the UK, has principal responsibility for the management of the Company's portfolio. He is supported by a team of investment professionals including Stephen Lamacraft, Saku Saha, Paul Lamacraft, Lucinda Crabtree, Richard Lockington and Harry Raikes. The biographical details of the investment team can be found on Woodford Investment Management website **woodfordfunds.com**

* This is a target only, not a profit forecast, and there can be no assurance that it will be met.

Chairman's statement

The blend of assets and fee structure of Woodford Patient Capital Trust plc (the Company) make a unique investment trust. The portfolio currently consists of approximately 40 per cent in unquoted securities, while the remainder is invested in small-to-medium-sized quoted holdings. Its fee structure incentivises and aligns the Portfolio Manager, Woodford Investment Management (Woodford), towards the creation of long-term value. Woodford will not receive a fee unless the Company delivers a cumulative annual return in excess of 10 per cent.

The Company experienced a challenging half-year period, reflecting in part, a turbulent market for small-to-medium-sized quoted companies. The turbulence was also, in part, due to the uncertainty that greeted Britain's decision in June to leave the European Union. However, the Board and the Portfolio Manager (Woodford) remain confident that this decision will have no impact on the Company's long-term prospects.

The portfolio declined in value by 10.8 per cent during the period and the Company's shares ended the period at a modest discount of 3.1 per cent. Over the past few months, the Portfolio Manager has reduced exposure to larger liquid companies in order to take advantage of, what the Portfolio Manager believes are, unjustified share price weaknesses in some of the quoted companies in the portfolio. Neil and his team have constructed an impressive portfolio of companies about which they have deep knowledge and insight.

We have been clear since inception that given the early-stage nature of many of the portfolio's investments, not everything will succeed in meeting its commercial and technical milestones. The disappointing and much-publicised news around Circassia's lead allergy phase III trial demonstrates this. Risks can be binary in the field of biotechnology, which is why the manager has built a balanced portfolio where long-term success will be a product of winners adding significantly more value than losers subtract. You will read in Neil's review that many of the investments in the Company's portfolio have delivered extremely encouraging operational progress, much of which is yet to be adequately reflected in valuations.

Indeed, the unquoted element of the portfolio valuations have, as expected, shown little movement so far, as they are dependent on milestones that lie further ahead. In contrast, the quoted portfolio comprises many small-to-medium-sized companies whose shares can be disproportionately impacted by smaller trade volumes rather than by fundamental justification.

The Portfolio Manager's focus is on ensuring these companies, whether quoted or unquoted, are making good progress and delivering the technical and commercial progress expected. The Board believes that there is a significant under-exploited opportunity to invest and make substantial returns from early-stage businesses.

As the businesses in the portfolio develop and advance on their journey towards commercialisation there will be an opportunity to deploy further capital. This, alongside the considerable and exciting pipeline of new opportunities that the team has unearthed, and continued conviction in the long-term investment proposition, were the main reasons why the Board announced it was considering a further fundraising exercise earlier in the year but subsequently determined that the time was not right. The Board continues to monitor the situation as the portfolio becomes more established and companies deliver on milestones.

To ensure that the Board has the necessary skills to take the Company through its next phase of development, in consultation with shareholders and following a rigorous selection process, the Board has decided to add two non-executive directors with specific investment trust experience. Carolan Dobson and Alan Hodson each have more than a decade of investment trust experience on a diverse range of boards. Their skills complement the deep understanding that already exists on the Board in areas such as investment and the development of early-stage technology companies.

The Board is confident that the diverse portfolio of disruptive businesses with high growth potential that Neil and the team have built will deliver exceptional long-term returns to its patient shareholders.

Susan Searle

Chairman
3 August 2016

Portfolio Manager's review

It's been a tough start to the year for financial markets and for the Woodford Patient Capital Trust portfolio in particular, but considerable progress has been made across much of the portfolio.

Sentiment towards the health care sector has remained negative throughout the period under review. This was particularly the case in the US, where election concerns and Hillary Clinton's adverse rhetoric on drug pricing have in part prompted a prolonged and significant correction. Having enjoyed several years of very strong returns, the Nasdaq Biotechnology Index, for example, has declined more than 40 per cent from its peak in July 2015. Less than 16 per cent of the portfolio's assets are invested directly in US-listed biotechnology companies, but these negative trading conditions had a significant influence on health care shares on this side of the Atlantic too.

Performance

Despite considerable progress across much of the portfolio, the Company's net asset value declined by 10.8 per cent in an investment environment that was very challenging for the share prices of early-stage businesses. Importantly, in most instances, this share price behaviour is not in any way linked to a deterioration in individual company fundamentals. It has, however, had a detrimental impact on the share prices of some of the businesses in which we have invested and, in turn, the net asset value of the trust overall.

A clear exception here is Circassia, which announced data from a high-profile phase III trial into its cat allergy vaccine. Although many aspects of the trial data were highly encouraging, further evidencing the drug's strong therapeutic benefits, the latest results also showed that a placebo had broadly the same impact on the symptoms. This is unprecedented – such a placebo effect hadn't been seen before in earlier studies on Circassia's cat allergy product, in any of its other potential allergy treatments, or indeed in competitors' studies in allergy. It is difficult to explain how and why such an effect has been seen but, while its management team conduct further investigations into the data, all further development of Circassia's allergy vaccines has been halted, other than the trials in house dust mite and birch allergy which are already well advanced.

This development led to Circassia's share price declining by approximately two-thirds during the period, making it a significant negative contributor to performance. We share the management team's clear disappointment at the trial results but remain supportive shareholders. There is much more to Circassia than its allergy business, and the combination of its net cash and the value of its recent acquisitions suggests that the shares have fallen further than they should have done. It is, equally, far too early to conclude that there is no value in the allergy technology platform.

US biotechnology company Alkermes also disappointed, with two phase III trials in ALKS-5461, a potential treatment for major depressive disorder, failing to meet their primary endpoints in January. Although one should expect a negative share price reaction to such news, the near halving of Alkermes' share price looked greatly overdone. With a further phase III trial still underway, this does not represent, by any means in our view, an outright failure of the drug. Meanwhile, Alkermes has made considerable progress in other parts of its business. Sales of Vivitrol, its on-market treatment for opioid dependence, for example, are gathering momentum, and it is making solid progress in other parts of its development pipeline. The shares have since staged an encouraging recovery but we believe they remain profoundly undervalued.

Elsewhere, the portfolio's largest holding, Prothena, declined by over 40 per cent during the period but this was not down to fundamentals. This is a business that we have known since it spun out of Elan in 2012. Indeed, as a shareholder in Elan for several years prior to Prothena's spin-off, my knowledge of its technology pre-dates its existence as a standalone company.

In recent months, news flow on the development of Prothena's pipeline has been extremely encouraging, particularly for its leading asset, NEOD001, a potential treatment for AL Amyloidosis. Having performed very well in 2015, Prothena has this year been the victim of profit-taking, although much of its fall in 2016 can be traced back to the significant increase in the short interest in the stock. This has grown by three million shares and now stands at nearly 15 per cent of the total shares in issue. However, our investment focus is resolutely on the long term – not on the short term – and on the fundamentals of the business. News from the company during the period has significantly reinforced our positive view on the stock and we have taken advantage of this share price weakness to add to the Company's position in the company.

Northwest Biotherapeutics continued to decline during the period as sentiment towards the company remained weak in the absence of any news. We feel we have acted appropriately in raising governance issues at the company and continue to wait for it to inform its shareholders of its actions and developments in due course.

Positive returns

A number of health care businesses in the portfolio delivered positive returns, despite the challenging backdrop. Mereo BioPharma, for instance, was the largest positive contributor to performance, having successfully made the switch from unquoted to quoted during the period. Mereo is a UK–based specialty biopharmaceutical business founded in March 2015, which uses its in-house scientific expertise to seek out and acquire early-stage assets in therapeutic niches that major pharma companies are not focusing on. The company has thus far acquired three drug candidates from Novartis, each with different therapeutic indications, and will ideally add other opportunities to its portfolio as they emerge. We saw a substantial uplift on our original investment made in July 2015 and, although it's early days, the shares have traded positively since listing in early June (up 36.4 per cent to the end of the period).

Meanwhile, Theravance Biopharma, which was introduced to the portfolio in January, was rewarded for some encouraging development progress by a steady share price rise of 38.4 per cent during the period. The company was spun out of Theravance in 2014 and it retains a valuable economic interest in the future commercial potential of the respiratory franchise being developed in partnership with GlaxoSmithKline. The company has recently also reported positive results from a study of its Vibativ antibiotic, which indicates that it could have considerably wider applications than those it is currently approved for, including MRSA.

Outside of health care, Purplebricks delivered a positive contribution of 40.6 per cent over the period, following its Initial Public Offering (IPO) in December 2015, as the market became increasingly aware of its long-term potential and disruptive business model in the UK's estate agency market. Trading updates have confirmed continued strong growth and we are confident that they will continue. Moreover, we see the online estate agency model eventually overtaking the traditional model here in the UK. Purplebricks is uniquely well placed to capitalise on this structural shift in the estate agency market, which should deliver exceptional growth and excellent long-term returns to its shareholders.

Gigaclear, an unquoted business that builds and operates ultrafast internet access networks in rural communities and other areas that are a low priority for bigger market players, also performed well. We participated in a funding round which saw its valuation increase to reflect the significant progress it has made in expanding its internet access network. The long-term prospects remain highly encouraging for Gigaclear as the company doesn't have much competition in its target markets and will be able to generate very attractive returns once its network completes and adoption deepens within its communities.

Positive progress

Since the period end, there has been some meaningfully positive and noteworthy news from several portfolio companies. These include Prothena, which has announced further outstanding data on its potential amyloidosis treatment. In my view, this significantly derisks the registration trial for the drug, which should read out towards the end of this year. 4D Pharma is at an earlier stage than Prothena but is establishing itself as a leading player in the emerging field of live biotherapeutics. It has announced very encouraging analysis on its phase I trial into a potential treatment for irritable bowel syndrome which will allow it to progress to the next stage of its clinical development.

Within the unquoted element of the portfolio, we continue to see Oxford Nanopore making great strides in the development of its highly disruptive DNA sequencing technology, including sending the first sequencer into space to join the International Space Station. Meanwhile, Proton Partners is moving steadily towards introducing the UK's first cancer care centres offering proton beam therapy to patients by the end of 2017. Immunocore continues to progress several studies in its already well-validated immuno-therapy products and PsiOxus has secured a valuable partnership with Bristol-Myers Squibb, further validating its very promising oncolytic virus technology.

The positive progress doesn't end there but these six companies alone accounted for almost 30 per cent of the portfolio's net asset value at the end of the period. Each of them is, in our view, indicative of the exciting progress being delivered by the portfolio as a whole and the high long-term growth potential that awaits us.

New investments

We introduced several new holdings to the portfolio during the first half. These included Thin Film Electronics, a Norwegian company that specialises in printed electronics, an innovative new technology with a huge range of commercial applications, especially in relation to the 'internet of things'. We have known the company for a long time and are confident that it is poised for substantial growth as its technology becomes more widely adopted.

Among new unquoted positions were Metalysis, a titanium materials company serving the 3D printing industry, and Nexeon, a battery technology company with enormous potential to improve battery performance across a wide range of industries. We also participated in the IPO of Draper Esprit, a leading venture capital investment company involved in the creation, funding and development of high-growth technology businesses with a like-minded investment approach to our own.

These new investments were primarily funded by reducing the Company's exposure to larger, more liquid companies such as AstraZeneca, GlaxoSmithKline and Legal & General. The positions were sold to provide capital to take advantage of the profound and unjustified share price weakness that we have seen in businesses that are more appropriate for the Woodford Patient Capital Trust portfolio.

Exploiting opportunities

Sometimes the share prices of quoted early-stage businesses will be volatile and they may sell off in small volume for no fundamental reason. We see these events as opportunities because share prices can, for long periods, become detached from reality. It is our job to exploit such opportunities, especially in circumstances where we believe that we have a very detailed understanding of the fundamentals of a business and its long-term potential. These are things which, in the short term, other market participants may deem to be supremely irrelevant to their decision making.

I understand that some investors will be disappointed with the performance so far, but it is early days for a strategy that is looking to exploit very long-term opportunities. Furthermore, although part of this performance is the result of fundamental developments, the majority of it is not.

This is, of course, an investment vehicle that invests predominantly in higher-risk enterprises which typically do not have profits, cash flows or dividends. As we have said before, not everything we invest in, small or large, will succeed. Some of the businesses we have invested in will encounter problems and sometimes things will go wrong. That will inevitably mean that some businesses are unable to fulfil the potential that we saw when we first invested in them.

Ultimately, however, it is critically important that we deliver what we have said we can achieve in terms of portfolio returns. We remain absolutely confident that we will deliver very attractive long-term returns from this portfolio and would like to thank our forward-thinking, long-term shareholders for their ongoing support.

Neil Woodford

Fund Manager
3 August 2016

Top ten holdings

	% of total portfolio assets
Prothena	**10.1%**

A US biotechnology company focused on developing immunotherapies in central nervous system and chronic inflammatory disorders. The company was spun out of Elan in December 2012 and has since made considerable progress developing its key assets, particularly NEOD001 for AL Amyloidosis, for which a phase III trial is well advanced. Meanwhile, PRX002, a potential therapy for Parkinson's disease that the company is developing in collaboration with Roche, has reported highly encouraging early clinical data. Both assets have enormous commercial potential addressing areas of high unmet clinical need.

Immunocore **6.0%**

A clinical-stage biotech founded in 2008 with technology spun out from Oxford University in 1999. The company is developing immuno-oncology drugs that target cancer cells and redirect the immune system to kill them. Its well-validated platform has already demonstrated proof of concept and continues to make progress on multiple-partnered programmes with major pharmaceutical companies. With significant funding now in place, the company has the opportunity to commercialise products itself and to continue investing into its broader pipeline – success here could see it rivalling some of the US biotech sector's most successful stories for size and scale.

Oxford Nanopore **4.7%**

An early-stage company spun out of Oxford University in 2005. The company develops next-generation technology for molecular diagnostics, using DNA sequencing as the starting point. We have developed conviction in its long-term potential by growing to know Oxford Nanopore very well over several years, originally through our relationship with intellectual property commercialising business IP Group. It is not a traditional healthcare company but rather a technology company whose current and future applications include scientific research, healthcare, defence/security, agriculture, food, environment and education.

Mereo Biopharma **4.6%**

A UK-based specialty biopharmaceutical company formed by a highly experienced team to acquire and develop early-stage assets from major pharmaceutical companies. Formed in March 2015, it has recently acquired an initial portfolio of three programmes, all with proof of concept, from Novartis. The company benefits from an extensive network of experts with solid knowledge across multiple clinical disciplines. It has the potential to create substantial long-term shareholder returns by commercialising assets itself as they develop or extracting value earlier through out-licensing deals.

Proton Partners **4.1%**

Proton Partners plans to introduce the UK's first private cancer centres offering high-energy proton beam therapy to cancer patients. The introduction of new compact equipment has significantly improved the cost-benefit of proton therapy versus conventional radiotherapy. Clinically, it should provide better outcomes with reduced damage to peripheral tissue and organs. The company's plan to offer full-service cancer care continues to be executed well. The first site is expected to be operational for radiotherapy and chemotherapy by the end of 2016 with proton therapy operational by the end of 2017.

	% of total portfolio assets
Purplebricks	**3.9%**

A 'hybrid' property agent, combining an online platform that allows people to upload details of their properties with a team of flesh-and-blood agents. It operates 24/7 and is well-placed to significantly disrupt the UK's traditional estate agency business model – indeed it is already doing so. Its 'clicks and mortar' approach has enabled Purplebricks to outsell all the UK's other leading online agents put together. The company is uniquely well placed to capitalise on this structural shift in the estate agency market, which should continue to deliver exceptional growth and excellent long-term returns to its shareholders.

Malin **3.7%**

Malin was established to acquire and nurture early-stage life sciences businesses. As an evergreen investor, the company employs a patient capital approach, combining long-term capital with strategic and operational expertise to enable young companies to fulfil their commercial potential and thus to deliver long-term shareholder value. With a strong management team in place, the company has made excellent progress since its IPO in March 2015 and the market is starting to appreciate the real value of the assets it has acquired and is developing.

4D Pharma **3.6%**

4D Pharma is an early-stage biotherapeutics company focused on the development of live biotherapeutics, a novel and emerging class of drugs which contain a live organism such as bacteria. Founded in 2014, the company's proprietary platform MicroRx has already helped to build a pipeline of 13 preclinical programmes across a wide range of therapeutic areas including multiple sclerosis and cancer. It is currently conducting patient trials in irritable bowel syndrome and paediatric Crohn's disease. We are attracted to the company's considerable long-term potential in this exciting, fast-evolving new field of medicine.

Theravance Biopharma **3.5%**

Theravance Biopharma is a US biotechnology company with a broad set of assets and a robust R&D engine. The company was spun out of Theravance in 2014 and it retains a valuable economic interest in the future commercial potential of the respiratory franchise being developed in partnership with GlaxoSmithKline. Its on-market antibiotic Vibativ is enjoying good rates of growth and recent studies suggest it could have considerably wider applications, including for MRSA. It also has some very interesting, albeit earlier-stage, assets in therapeutic areas such as chronic obstructive pulmonary disease (COPD), and cardiovascular and renal disease.

Allied Minds **3.2%**

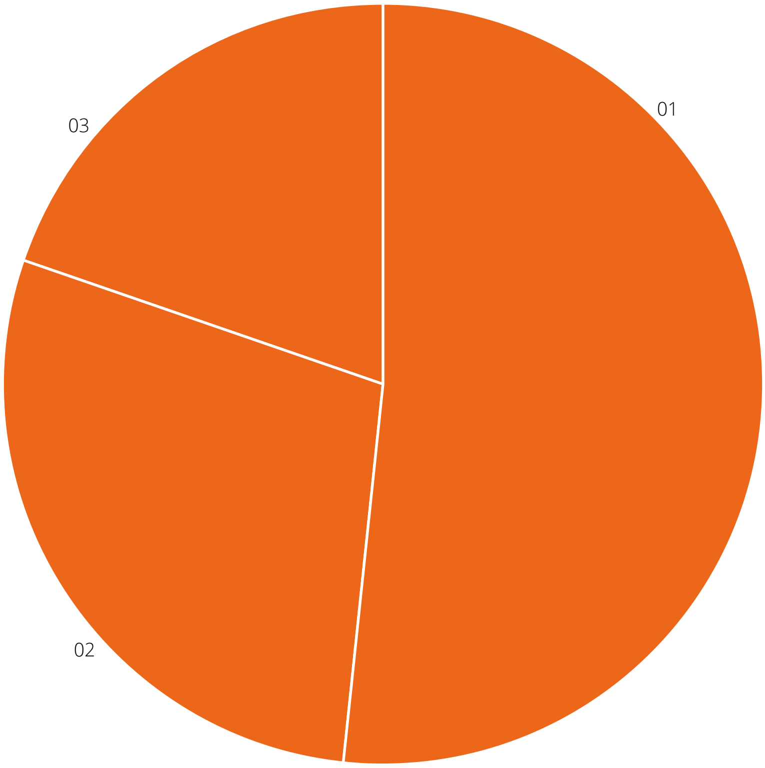
An intellectual property development company that focuses exclusively on the US. Its mission is to "form, fund, manage and build" technology businesses using its unparalleled access to the best intellectual property emanating from US universities and other government-sponsored research institutions. Existing portfolio companies include Federated Wireless (technology that allows the sharing of highly valuable and scarce mobile telecommunications spectrums), Scifluor (optimising drugs through 'strategic fluorination' to improve potency, selectivity and to reduce harmful side-effects) and Precision Biopsy (developing technology to aid the diagnosis of prostate cancer).

Portfolio composition

Please find below the composition of the Woodford Patient Capital Trust portfolio by maturity stage and listing status.

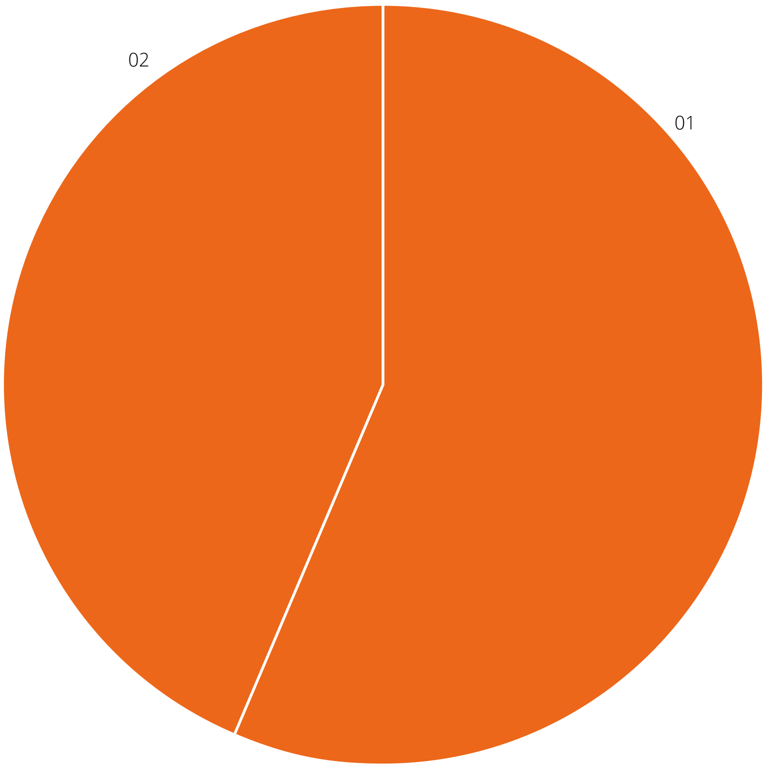
Maturity stage
Source: Woodford

		%
01	Early stage	56.23
02	Early growth	30.95
03	Mid/large	21.23
		(excludes cash)

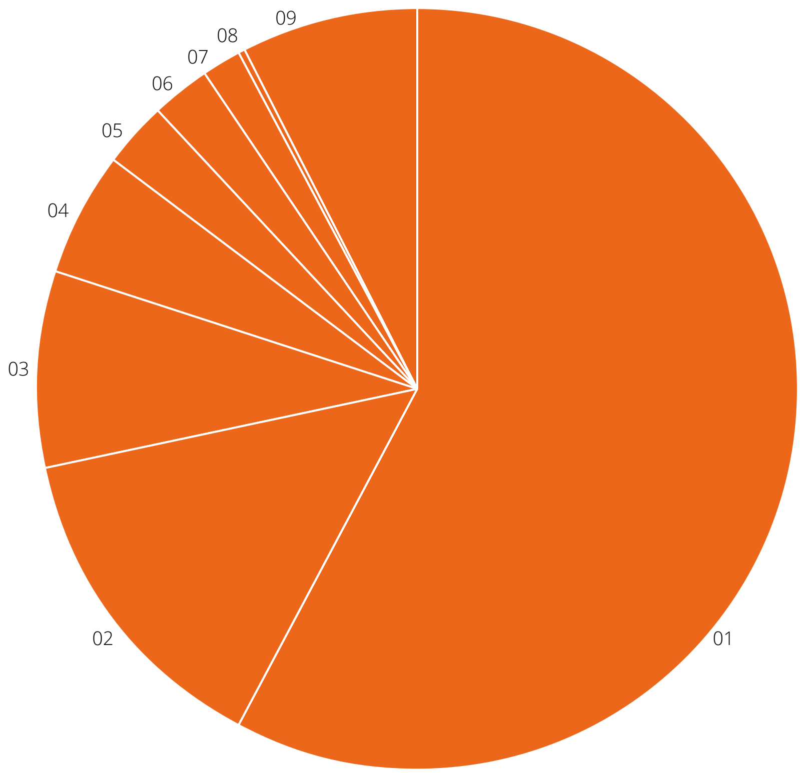


Listing status
Source: Woodford

		%
01	Quoted	61.39
02	Unquoted	47.01
		(excludes cash)



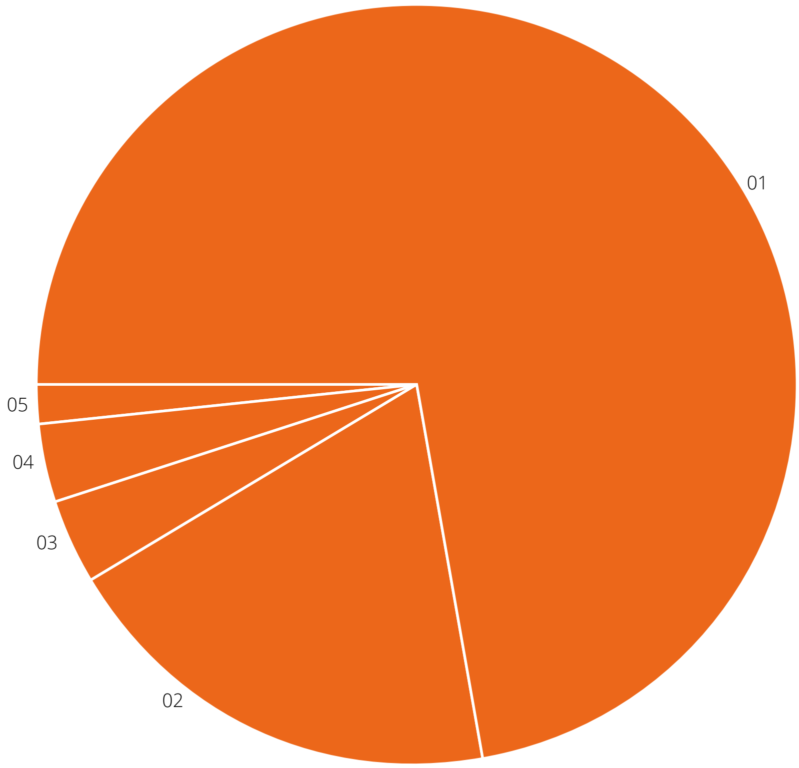
The composition weightings add up to more than 100% as they exclude a cash weighting of -8.41%



As well as by industry and geography.

Industry
Source: Woodford

		%
01	Health Care	67.22
02	Financials	16.20
03	Industrials	9.75
04	Technology	6.10
05	Consumer Services	3.91
06	Consumer Goods	2.75
07	Telecommunications	1.98
08	Basic Materials	0.50
09	Cash and near cash	-8.41



Geographical allocation
Source: Woodford

		%
01	United Kingdom	78.30
02	United States	20.97
03	Norway	3.80
04	Ireland	3.72
05	Switzerland	1.62

(excludes cash)

Interim management report

Related party transactions
During the six months since the year end, no transactions with related parties have taken place that materially affected the financial position or performance of the Company. Details of related party transactions can be found in Notes 20 and 21 of this interim report and page 81 of the Company's Annual Accounts for the period to 31 December 2015.

Principal risks and uncertainties
The Company is exposed to a number of risks and uncertainties that are detailed on pages 26 to 27 of the Company's Annual Accounts for the period ended 31 December 2015 and in Note 22 on pages 82 to 85 of the Annual Accounts, which can be downloaded from the Portfolio Manager's website at woodfordfunds.com. Principally the risks identified have been classified as follows:

– operational
– investments
– regulations

Since the year end, the Board has identified the additional risk posed by Brexit as the UK seeks to unravel its ties with the EU over the coming two-year period. The Board agrees with the Portfolio Manager's view that Brexit is unlikely to have a significant impact on the Company's performance and believes that it may be overshadowed by other, more worrying world issues. However, from an operational point of view, the Company is likely to face many changes as EU regulation is unwound, rewritten into UK law or abandoned altogether. The Board has adopted a 'wait-and-see' approach to Brexit as finer details are disclosed. Other than risks as a result of Brexit, the Board has not identified any additional risks and uncertainties since the year end and is of the opinion that the risks and uncertainties will remain appropriate for the remaining six months of the financial year.

Going concern
The Directors consider that the Company has adequate resources to enable it to continue in operational existence for the foreseeable future. Accordingly, the Directors believe that it is appropriate to adopt the going concern basis in preparing the Company's financial statements.

Responsibility statement of the Directors

For the six months ended 30 June 2016

In accordance with the Disclosure and Transparency Rules, the Directors, being the persons responsible, confirm that to the best of their knowledge:

a) The condensed set of financial statements contained within the half-yearly financial report have been prepared in accordance with FRS 104 'Interim Financial Reporting' issued by the Financial Reporting Council;

b) The Interim Management Report, together with the Chairman's statement and Manager's report, includes a fair review, as required by Disclosure and Transparency Rule 4.2.7R, of important events that have occurred during the first six months of the financial year, their impact on the condensed set of financial statements, and a description of the principal risks and perceived uncertainties for the remaining six months of the financial year; and

c) The Interim Management Report includes a fair review of the information concerning related parties transactions as required by Disclosure and Transparency Rule 4.2.8R.

Signed on behalf of the Board of Directors by:

Susan Searle

Chairman
3 August 2016

Independent review report

Introduction

We have been engaged by the company to review the financial information in the half-yearly financial report for the period ended 30 June 2016 which comprises the income statement, the statement of financial position, the statement of changes in equity, the cash flow statement and the related notes. We have read the other information contained in the half-yearly financial report which comprises only the Chairman's statement, the Manager's report, and the Interim management report including the responsibility statement of Directors and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

This report is made solely to the company in accordance with guidance contained in ISRE (UK and Ireland) 2410, 'Review of Interim Financial Information performed by the Independent Auditor of the Entity'. Our review work has been undertaken so that we might state to the company those matters we are required to state to them in a review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our review work, for this report, or for the conclusion we have formed.

Directors' responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the Directors in accordance with the Disclosure and Transparency Rules of the United Kingdom's Financial Conduct Authority.

As disclosed in Note 2, the financial statements of the company are prepared in accordance with applicable United Kingdom Accounting Standards and with the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts', issued November 2014. The financial information in the half-yearly financial report has been prepared in accordance with the FRS 104 – Interim Financial Reporting.

Our responsibility

Our responsibility is to express to the Company a conclusion on the financial information in the half-yearly financial report based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion
Based on our review, nothing has come to our attention that causes us to believe that the financial information in the half-yearly financial report for the period ended 30 June 2016 is not prepared, in all material respects, in accordance with the basis of accounting described in Note 2.

GRANT THORNTON UK LLP
Statutory Auditor, Chartered Accountants
30 Finsbury Square
London
EC2P 2YU

3 August 2016

Income statement

for the six months ended 30 June 2016
(Unaudited)

		(Unaudited) Six months to 30 June 2016			(Unaudited) 26 January 2015 to 30 June 2015			(Audited) 26 January 2015 to 31 December 2015		
	Notes	**Revenue £'000**	**Capital £'000**	**Total £'000**	**Revenue £'000**	**Capital £'000**	**Total £'000**	**Revenue £'000**	**Capital £'000**	**Total £'000**
(Losses) / gains on investments measured at fair value through profit or loss		0	(86,343)	(86,343)	0	23,079	23,079	0	(17,587)	(17,587)
Income	3	920	0	920	820	0	820	2,374	0	2,374
Portfolio Management fee	4	0	0	0	0	0	0	0	0	0
Other expenses	5	(601)	0	(601)	(198)	0	(198)	(816)	0	(816)
Return before finance costs & taxation		**319**	**(86,343)**	**(86,024)**	**622**	**23,079**	**23,701**	**1,558**	**(17,587)**	**(16,029)**
Finance costs	6	(80)	0	(80)	(20)	0	(20)	(20)	0	(20)
Return on ordinary activities before taxation		**239**	**(86,343)**	**(86,104)**	**602**	**23,079**	**23,681**	**1,538**	**(17,587)**	**(16,049)**
Taxation on ordinary activities	7	0	0	0	0	0	0	0	0	0
Return for the period		**239**	**(86,343)**	**(86,104)**	**602**	**23,079**	**23,681**	**1,538**	**(17,587)**	**(16,049)**
Return per ordinary share (pence):		**0.03p**	**(10.44)p**	**(10.41)p**	**0.08p**	**2.88p**	**2.96p**	**0.25p**	**(2.88)p**	**(2.63)p**

The notes on pages 26 to 31 form part of these accounts.
The total column of this statement is the profit and loss account of the Company.
All the revenue and capital items in the above statement derive from continuing operations.
There is no other comprehensive income.

Statement of financial position

as at 30 June 2016
(Unaudited)

	Notes	(Unaudited) 30 June 2016 £'000	(Unaudited) 30 June 2015 £'000	(Audited) 31 Dec 2015 £'000
Fixed assets				
Investments at fair value through profit or loss	9	779,222	602,603	796,929
Current assets				
Debtors	10	15	357	326
Cash at bank		0	212,606	12,008
		15	**212,963**	**12,334**
Creditors – amounts falling due within one year				
Creditors	11	(59,920)	(708)	(3,631)
Derivative financial instruments	12	(1,424)	0	(368)
		(61,344)	**(708)**	**(3,999)**
Net current (liabilities) / assets		**(61,329)**	**212,255**	**8,335**
Total assets less current (liabilities) / assets		**717,893**	**814,858**	**805,264**
Net assets		**717,893**	**814,858**	**805,264**
Capital and reserves				
Share capital	13	8,270	8,000	8,270
Share premium	14	813,099	783,177	813,043
Capital reserve	15	(103,930)	23,079	(17,587)
Revenue reserve	16	454	602	1,538
Total shareholders' funds		**717,893**	**814,858**	**805,264**
Nav per share – ordinary shares (pence)		**86.81p**	**101.86p**	**97.37p**

The notes on pages 26 to 31 form part of these accounts.

Statement of changes in equity

Movement for the six months ended 30 June 2016
(Unaudited)

	Share capital £'000	Share premium account £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Beginning of period	8,270	813,043	(17,587)	1,538	805,264
Total comprehensive income for the financial period	0	0	(86,343)	239	(86,104)
Share issue costs written back	0	56	0	0	56
Dividends paid	0	0	0	(1,323)	(1,323)
Balance at 30 June 2016	**8,270**	**813,099**	**(103,930)**	**454**	**717,893**

Movement for the period from 26 January 2015 to 30 June 2015 (unaudited)

	Share capital £'000	Share premium account £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Beginning of period	0	0	0	0	0
Total comprehensive income for the financial period	0	0	23,079	602	23,681
Issue of ordinary shares	8,000	792,000	0	0	800,000
Share issue costs	0	(8,823)	0	0	(8,823)
Balance at 30 June 2015	**8,000**	**783,177**	**23,079**	**602**	**814,858**

Movement for the period from 26 January 2015 to 31 December 2015 (audited)

	Share capital £'000	Share premium account £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Beginning of period	0	0	0	0	0
Total comprehensive income for the financial period	0	0	(17,587)	1,538	(16,049)
Issue of ordinary shares	8,270	822,190	0	0	830,460
Share issue costs	0	(9,147)	0	0	(9,147)
Balance at 31 December 2015	**8,270**	**813,043**	**(17,587)**	**1,538**	**805,264**

Distributable reserves comprise: the revenue reserve and capital reserves attributable to realised profits.

Share capital represents the nominal value of shares that have been issued. The share premium account includes any premiums received on issue of share capital. Any direct transaction costs associated with the issuing of shares are deducted from share premium.

All investments are held at fair value through profit or loss. When the Company revalues the investments still held during the period, any gains or losses arising are credited/charged to the capital reserve.

Cash flow statement

for the six months ended 30 June 2016
(unaudited)

	(Unaudited) Six months to 30 June 2016 £'000	(Unaudited) 26 Jan 2015 to 30 June 2015 £'000	(Audited) 26 Jan 2015 to 31 Dec 2015 £'000
Cash flow from operating activities			
(Loss) / profit before finance costs and taxation	(86,024)	23,701	(16,029)
Adjustments for:			
movement in investments held at fair value through profit or loss	86,343	(23,079)	17,587
Interest paid	(80)	(20)	(20)
Decrease / (increase) in trade and other debtors	311	(95)	(326)
Increase in trade creditors	1,106	160	550
Net cash generated from operating activities	**1,656**	**667**	**1,762**
Cash flows from investing activities			
Purchase of investments	(172,096)	(579,352)	(820,489)
Proceeds from sales of investments	104,719	0	9,365
Net cash used in investing activities	**(67,377)**	**(579,352)**	**(811,124)**
Equity dividends paid	**(1,323)**	**0**	**0**
Cash flows from financing activities			
Issue of ordinary share capital	0	800,000	830,460
Share issue costs	0	(8,709)	(9,090)
Net cash from financing activities	**0**	**791,291**	**821,370**
Net (decrease) / increase in cash and cash equivalents	**(67,044)**	**212,606**	**12,008**
Cash and cash equivalents at the beginning of the period	12,008	0	0
Cash and cash equivalents at end of period	**(55,036)**	**212,606**	**12,008**

Notes to the financial statements

1. General information
Woodford Patient Capital Trust plc (the 'Company') was incorporated in England and Wales on 26 January 2015 with registered number 09405653 as a closed-ended investment company. The Company commenced its operations on 21 April 2015. The Company intends to carry on business as an investment trust within the meaning of Chapter 4 of Part 24 of the Corporation Tax Act 2010.

The Company's investment objective is to achieve long-term capital growth through investing in a portfolio consisting predominantly of UK companies, both quoted and unquoted. The Company will aim to deliver a return in excess of 10 per cent per annum over the longer term.

The Company's shares were admitted to the Official List of the UK Listing Authority with a premium listing on 21 April 2015. On the same day, trading of the ordinary shares commenced on the London Stock Exchange.

2. Accounting policies
Basis of preparation

The Company has adopted applicable UK Accounting Standards, being FRS 102 – The Financial Reporting Standard – and the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' (issued in November 2014). The half-year accounts are prepared in accordance with Financial Reporting Standards 104 – Interim Financial Reporting. The financial statements have been prepared on the historical cost basis except for the modification to a fair value basis for certain financial instruments as specified in the accounting policies (see Note 9 below for details). They have also been prepared on a going concern basis and on the assumption that approval as an investment trust will continue to be granted.

The results for the half year ended 30 June 2016 constitute non-statutory accounts within the meaning of Section 435 of the Companies Act 2006. These have not been audited but have been reviewed by the Company's auditors and their report can be found on page 20. The latest published accounts which have been delivered to the Registrar of companies are for the year ended 31 December 2015; the report of the Auditor thereon was unqualified and did not contain a statement under Section 498(2) or (3) of the Companies Act 2006. The comparative figures for the year ended 31 December 2015 have been extracted from those accounts.

The interim financial statements have been prepared using the same accounting policies as the preceding annual financial statements.

3. Income

	(Unaudited) Six months ended 30 June 2016 £'000	(Unaudited) Period ended 30 June 2015 £'000	(Audited) Period ended 31 Dec 2015 £'000
Income from investments			
UK franked dividends	920	820	2,317
Other income	0	0	57
	920	**820**	**2,374**

4. Portfolio management fee

	(Unaudited) Six months ended 30 June 2016 £'000	(Unaudited) Period ended 30 June 2015 £'000	(Audited) Period ended 31 Dec 2015 £'000
Performance fee accrual: 100% charged to capital	0	0	0
	0	**0**	**0**

The Portfolio Manager has agreed not to receive a management fee from the Company in respect of its services provided under the Portfolio Management Services Agreement. The Portfolio Manager is entitled to receive a performance fee equal to 15 per cent of any excess returns over a cumulative 10 per cent per annum hurdle rate, subject to a high watermark.

5. Other expenses

		(Unaudited) Six months ended 30 June 2016 £'000	(Unaudited) Period ended 30 June 2015 £'000	(Audited) Period ended 31 Dec 2015 £'000
Secretarial services		48	11	50
Administration expenses		460	153	628
Auditor's remuneration	-audit services	20	0	40
	-half-year review	10	10	10
Directors' fees		63	24	88
		601	**198**	**816**

6. Finance costs

	(Unaudited) Six months ended 30 June 2016 £'000	(Unaudited) Period ended 30 June 2015 £'000	(Audited) Period ended 31 Dec 2015 £'000
Interest paid	80	20	20
	80	**20**	**20**

7. Taxation

	(Unaudited) Six months ended 30 June 2016 £'000	(Unaudited) Period ended 30 June 2015 £'000	(Audited) Period ended 31 Dec 2015 £'000
Taxation	0	0	0
	0	**0**	**0**

8. Dividends

	(Unaudited) Six months ended 30 June 2016 £'000	(Unaudited) Period ended 30 June 2015 £'000	(Audited) Period ended 31 Dec 2015 £'000
Final dividend 2015 of 0.16p	1,323	0	0
	1,323	**0**	**0**

9. Investments

	(Unaudited) 30 June 2016 £'000	(Unaudited) 30 June 2015 £'000	(Audited) 31 Dec 2015 £'000
Level 1			
Investments listed on a recognised investment exchange:	440,956	483,709	507,267
Level 3			
Unquoted investments:	338,266	118,894	289,662
	779,222	**602,603**	**796,929**

Unquoted investments are a significant accounting judgement which is stated at fair value by the Directors in accordance with the following rules, which are consistent with the IPEVCV guidelines:

All investments are held at the price of a recent investment for an appropriate period where there is considered to have been no change in fair value. Where such a basis is no longer considered appropriate, the following factors will be considered:

(i) Where a value is indicated by a material arms-length transaction by an independent third party in the shares of a company, this value will be used.

(ii) In the absence of (i), and depending upon both the subsequent trading performance and investment structure of an investee company, the valuation basis will usually move to an earnings multiple basis or, if appropriate, other valuation methods are also used. The shares may be valued by applying a suitable price-earnings ratio to that company's historic, current or forecast post-tax earnings before interest and amortisation (the ratio used being based on a comparable sector but the resulting value being adjusted to reflect points of difference identified by the Investment Adviser compared to the sector including, inter alia, a lack of marketability).

Where an earnings multiple basis is not appropriate and overriding factors apply, discounted cash flow or net asset valuation bases may be applied. As at the period end, of the unquoted holdings 90.69 per cent were valued using the process explained in (i) above and the remaining 9.31 per cent is valued using the valuation technique described in (ii) above.

For financial reporting purposes, fair value measurements are categorised into a fair value hierarchy based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

Level 1 – the unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2 – inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly. There are no Level 2 investments as at 30 June 2016 (30 June 2015: no Level 2 investments, 31 December 2015: no Level 2 investments).

Level 3 – inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

In preparing these financial statements the Company has adopted 'Amendments to FRS102: fair value hierarchy disclosure (March 2016)' published by the FRC.

10. Debtors

	(Unaudited) 30 June 2016 £'000	(Unaudited) 30 June 2015 £'000	(Audited) 31 Dec 2015 £'000
Accrued income and prepayments	15	357	326
	15	**357**	**326**

11. Creditors

	(Unaudited) 30 June 2016 £'000	(Unaudited) 30 June 2015 £'000	(Audited) 31 Dec 2015 £'000
Amounts falling due within one year:			
Bank overdraft	55,036	0	0
Purchases for future settlement	4,652	435	3,392
Other creditors	232	273	239
	59,920	**708**	**3,631**

The Company has a £75 million overdraft credit facility with The Northern Trust Company. Under this facility, the Company may utilise the unsecured uncommitted line of credit up to £75 million. The amount outstanding in relation to this facility at 30 June 2016 was £55,036,000, which is repayable on demand; interest is charged at the rate of the Bank of England base rate plus 1.25%.

12. Derivative financial instruments

	30 June 2016 (Unaudited)			30 June 2015 (Unaudited)			31 December 2015 (Audited)		
	Current assets £'000	Current liabilities £'000	Net current assets/ liabilities £'000	Current assets £'000	Current liabilities £'000	Net current assets/ liabilities £'000	Current assets £'000	Current liabilities £'000	Net current assets/ liabilities £'000
Forward foreign exchange contracts - GBP/EUR	-	(1,424)	(1,424)	-	-	-	-	(368)	(368)
Total derivative instruments	**-**	**(1,424)**	**(1,424)**	**-**	**-**	**-**	**-**	**(368)**	**(368)**

The Company had a forward foreign contract to sell €28,784,000 at a price of £0.79 resulting in a liability of £1,424,000 at the end of valuation. The above derivatives are classified as Level 2.

13. Share capital

The table below details the issued share capital of the Company as at the date of the accounts:

	30 June 2016 No. of shares	(Unaudited) 30 June 2016 £'000	30 June 2015 No. of shares	(Unaudited) 30 June 2015 £'000	31 Dec 2015 No. of shares	(Audited) 31 Dec 2015 £'000
Allotted, issued & fully paid:						
Ordinary shares of 1p	827,000,000	8,270	800,000,000	8,000	827,000,000	8,270
	827,000,000	**8,270**	**800,000,000**	**8,000**	**827,000,000**	**8,270**

The ordinary shares carry the right to receive dividends and have one voting right per ordinary share. There are no shares which carry specific rights with regard to the control of the Company. The shares are freely transferable. There are no restrictions or agreements between shareholders on the voting rights of any of the ordinary shares or the transfer of shares.

14. Share premium

	(Unaudited) Six months ended 30 June 2016 £'000	(Unaudited) Period ended 30 June 2015 £'000	(Audited) Period ended 31 Dec 2015 £'000
Beginning of period	813,043	0	0
Share premium arising on ordinary shares	0	792,000	822,190
Share issue costs	56	(8,823)	(9,147)
Closing balance	**813,099**	**783,177**	**813,043**

15. Capital reserve

	(Unaudited) Six months ended 30 June 2016 £'000	(Unaudited) Period ended 30 June 2015 £'000	(Audited) Period ended 31 Dec 2015 £'000
Beginning of period	(17,587)	0	0
(Losses) / gains on investments - held at fair value through profit or loss	(86,343)	23,079	(17,587)
Closing balance	**(103,930)**	**23,079**	**(17,587)**

16. Revenue reserve

	(Unaudited) Six months ended 30 June 2016 £'000	(Unaudited) Period ended 30 June 2015 £'000	(Audited) Period ended 31 Dec 2015 £'000
Beginning of period	1,538	0	0
Retained profit for the period	239	602	1,538
Dividends paid	(1,323)	0	0
Closing balance	**454**	**602**	**1,538**

17. Financial commitments

At 30 June 2016 there were no commitments in respect of unpaid calls or underwriting.

18. Return per ordinary share

Total return per ordinary share is based on the return on ordinary activities after taxation of £(86,104,000). This calculation is based on 827,000,000 of ordinary shares in issue during the period. The total return per ordinary share for the period ended 31 December 2015 is based on the return on ordinary activities after taxation of £(16,049,000). This calculation is based on the weighted average of 610,349,412 ordinary shares in issue during the period to 31 December 2015. The total return per ordinary share for the period ended 30 June 2015 is based on the return on ordinary activities after taxation of £(23,681,000). This calculation is based on 800,000,000 ordinary shares in issue during the period to 30 June 2015.

19. Net asset value per share

Total shareholders' funds and the net asset value per share attributable to the ordinary shareholders at the period-end calculated in accordance with the Articles of Association were as follows:

	(Unaudited) Net asset value per share 30 June 2016 pence	(Unaudited) Net assets available 30 June 2016 £'000	(Unaudited) Net asset value per share 30 June 2015 pence	(Unaudited) Net assets available 30 June 2015 £'000	(Audited) Net asset value per share 31 Dec 2015 pence	(Audited) Net assets available 31 Dec 2015 £'000
Ordinary Shares	86.81	717,893	101.86	814,858	97.37	805,264

The net asset value per share as at 30 June 2016 and 31 December 2015 is based on ordinary shares in issue of 827,000,000. The net asset value per share as at 30 June 2015 is based on ordinary shares in issue of 800,000,000.

20. Transactions with the Portfolio Manager and the Alternative Investment Fund Manager 'AIFM'

The Company provides additional information below concerning its relationship with the Portfolio Manager, Woodford Investment Management LLP ('Woodford'). The amount of the accrual established, as a provision for the performance fee due to Woodford, is nil as set out in Note 4. At 30 June 2016 no amount was payable in respect of the fee as it only crystallises at the end of a performance period, although it would accrue if over the hurdle.

Capita Financial Managers Limited as the Alternative Investment Fund Manager of the Company, has a fee payable for the period ended 30 June 2016 of £16,000.

Woodford has subcontracted to Northern Trust Global Services Limited the provision of the middle office function on behalf of the Company, which they recharge the Company at cost. From time to time, Woodford instructs various third parties to undertake various functions on behalf of the Company which they recharge the Company at cost. During the six-month period under review, charges relating to middle office services amounted to £29,964.20.

21. Related party transactions

The Board consists of four non-executive Directors, all of whom are considered to be independent of the Portfolio Manager by the Board. None of the Directors have a service contract with the Company, each Director having been appointed pursuant to a letter of appointment entered into with the Company. The Directors' appointments can be terminated in accordance with the Articles of Association (the 'Articles') and without compensation.

There is no notice period specified in the letters of appointment or Articles for the removal of Directors. The Articles provide that the office of Director shall be terminated by, among other things: (i) written resignation; (ii) unauthorised absences from board meetings for six consecutive months or more; or (iii) written request of all of the other Directors.

The Directors' current level of remuneration is £27,000 per annum for each Director, with the chairman of the audit committee receiving an additional fee of £5,000 per annum. The Chairman's fee is £40,000 per annum.

There are no amounts set aside or accrued by the Company to provide pension, retirement or similar benefits.

As at 30 June 2016, the Directors' interests in the Company's ordinary shares, were as follows:

Director	Number of ordinary shares held	Percentage of issued ordinary share capital
Susan Searle	36,062	0.005%
Scott Brown	24,341	0.003%
Steven Harris	45,077	0.006%
Louise Makin	13,523	0.002%

Directors, Portfolio Manager and Advisers

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Scott Brown
Steven Harris
Dame Pamela Louise Makin
Carolan Dobson
Alan Hodson

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