

23 September 2019

Dear Investors

IMPORTANT – PLEASE READ**This letter is for information only and no action is required.****LF Woodford Equity Income Fund (a sub-fund of LF Woodford Investment Fund, an Investment Company with Variable Capital) (the "Fund")**

As Authorised Corporate Director ("ACD") of the Fund, we are writing to you to provide an update on the Fund and the suspension of dealings which remains in place. As we have previously explained we are required to conduct a review of the Fund's suspension at least every 28 days and to keep you informed about what is happening. This updates you on the fourth 28-day review since the dealings in the Fund were suspended on 3 June 2019.

Update on suspension of dealing and timing of re-opening

Since we last wrote to investors on 23 August 2019, we have continued to assess the suspension of dealings in the Fund along with Northern Trust Global Services SE, UK Branch, the Fund's Depositary, and in close consultation with Woodford Investment Management Limited ("Woodford"), the Fund's Investment manager.

As noted in our previous letter we continue to monitor progress of the repositioning of the 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. This has been agreed with the Depositary and we have informed the Financial Conduct Authority accordingly.

Performance of Fund during suspension

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

	03/06/2019 – 20/09/2019
LF Woodford Equity Income C Sterling Accumulation	-12.83%
Benchmark: FTSE All Share Total Return	+4.29%

During the period of suspension we will continue 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".

Further information

We will keep you updated on progress and will write to investors no later than the next 28 day review, being 21 October 2019. As we said in our letter dated 23 August 2019, we will not lift the suspension without having given investors advance notice of any steps you need to take and full details of the process.

In the meantime, if you do require any further information, please refer to the frequently asked questions and answers document on our website at woodford.linkfundsolutions.co.uk.

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

Yours sincerely

A handwritten signature in black ink, appearing to read 'Karl Midl', with a stylized flourish at the end.

Karl Midl
Director – Link Fund Solutions Limited