

1 July 2019

Dear Investors

THIS LETTER IS IMPORTANT - PLEASE READ**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 to our letter of 4 June 2019 which informed you that dealings in the Fund were suspended with effect from 3 June 2019. This letter is for information only, and no action is required.

As set out in our previous letter, dealings in the Fund were suspended after we concluded that redemptions had reached a level whereby the Fund would no longer be able to continue to meet redemption requests without prejudicing the interests of any investor. We believe that, as a "forced seller" of its assets to meet redemptions, the values received by the Fund for such assets may have been adversely impacted and the Fund might not have received full value from such sales.

After consideration of all current circumstances relating to the Fund, we have, in conjunction with Northern Trust Global Services SE, UK Branch, the Fund's Depositary, concluded that it remains in the best interests of all investors in the Fund to continue the suspension of the issue, cancellation, sale and redemption of shares in the Fund.

The Fund's investment manager, Woodford Investment Management Limited ("Woodford"), has been taking steps to reposition the Fund's portfolio to realise the unquoted and less liquid stocks and invest in more liquid investments. This has continued since dealings in the Fund were suspended and Woodford continues to invest in opportunities in order to meet the Fund's investment objectives.

We will continue to monitor the situation on a daily basis to consider whether the exceptional circumstances described above continue to justify the suspension of dealings. In accordance with the Fund's Prospectus, we and the Depositary will formally review the suspension at least every 28 days and will inform the FCA of the review and any change to the information given to shareholders.

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 can be found on the Link Fund Solutions' website at woodford.linkfundsolutions.co.uk (or alternatively at www.linkfundsolutions.co.uk - please click on the "Fund Information" section and select "LF Woodford Investment Fund" under "Select Fund Group").

We understand that the suspension of dealings may be causing concern to you as an investor in the Fund. We can assure you that we are striving to do all we can to bring further clarity to the situation as soon as possible. All decisions will continue to be taken in the best interests of investors. We expect to be in a position to provide further information to investors on the next steps in relation to the Fund before the next 28 day review, being 29 July 2019.

In the meantime we have placed a frequently asked questions and answers document on our website (see above link).

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

Link Asset Services is a trading name of Link Fund Solutions Limited which is authorised and regulated by the Financial Conduct Authority.
Registered office: 6th Floor, 65 Gresham Street, London, EC2V 7NQ. Registered in England and Wales No. 01146888.

linkassetsservices.com

Part of **Link Group**