

15 March 2022

Dear Investor

**THIS LETTER IS IMPORTANT BUT IS FOR INFORMATION
ONLY AND NO ACTION IS REQUIRED**

LF Equity Income Fund (formerly named LF Woodford Equity Income Fund) (the “Fund”), a sub-fund of LF Investment Fund (formerly named LF Woodford Investment Fund) (the “Company”)

As authorised corporate director (“ACD”) of the Fund, we are writing to provide you with an update on the progress of the Fund’s wind up.

Publication of the Company’s annual report and accounts

As the next year end accounting date of the Company is 31 March 2022, the Company’s annual report and accounts for that period will be published and available on our website no later than 31 July 2022 at <https://equityincome.linkfundsolutions.co.uk/investor-documentation/>. Previous interim and annual report and accounts of the Fund can also be found here.

Due to the winding up of the Company and the Fund, which commenced on 18 January 2020, the Company’s accounts will continue to be prepared on a break-up basis (i.e. recognising that the Fund’s assets are being sold as part of the process of it being wound up). This means that all known current and future liabilities payable by the Fund in completing the winding up of the Fund are captured.

Publication of the Fund’s Net Asset Value (“NAV”)

Due to the nature of the Fund’s remaining assets we are considering changing the frequency of the valuation of the Fund’s NAV from monthly to quarterly with effect from 30 June 2022. This means that after the publication of the NAV on or around 30 June 2022 the subsequent NAV will be published on or shortly after the last business day of September 2022, and on or around the last business day of each calendar quarter thereafter. There will be additional valuations between these quarter ends if there are material changes to the valuation of any of the assets held by the Fund. We will confirm whether and when the frequency of the NAV calculation will change on our website at the time we publish the end of June NAV.

The Fund’s NAV can be found on our website at <https://equityincome.linkfundsolutions.co.uk>.

Distributions to date and the remaining portfolio

To date we have made four capital distributions to investors which amount to a total of £2.54 billion from the sale of the Fund’s assets.

As of 28 February 2022, the value of the Fund’s remaining assets is £140.93 million and comprises shareholdings in the following companies: Atom Bank, Benevolent AI, Drayson, Mafic, Nexeon, Origin, RM2, Rutherford Healthcare and Sabina Estates.

You are reminded that due to the nature, and maturity of some of the Fund's remaining assets, their valuation can materially change and it is possible that their valuations may fall as well as rise. A fall in the value of one or more of the remaining assets will adversely affect the NAV of the Fund and, therefore, were this to happen the amount to be distributed to investors would be lower than the Fund's current valuation.

Fees

Although there have been no fees payable by the Fund to us for our services as the Fund's ACD since it went into wind up on 18 January 2020, some costs have continued to be payable by the Fund as advised in previous letters. Details of the costs incurred to the period ending 31 March 2022 will be found in the company's annual report and accounts.

The fees that the Fund continues to incur relate primarily to the costs associated with the sale of the Fund's assets. Further details can be found in the Company's accounts.

Further updates

You are reminded that we have now sold the majority of the Fund's assets and the sale of the remaining assets, and future capital distributions to investors, will continue but at a pace which seeks to achieve the best outcome for investors. However, at this stage we are unable to provide a specific date for the fifth capital distribution or for the completion of the winding up of the Fund. Due to the nature of the Fund's remaining assets and our commitment to achieving the best outcome for investors it is possible that the wind up of the Fund may not be completed by the end of 2022.

We will continue to keep you updated on the progress of asset sales and we will write to you again on or around 30 July 2022 or when the Fund is in a position to make the fifth capital distribution, whichever is earlier.

A copy of this letter and all previous letters to investors since the Fund's suspension can be found on our website at <https://equityincome.linkfundsolutions.co.uk/investor-communications/>. Our website also has a Frequently Asked Questions section and these include a reminder of the reasons for the Fund's suspension and wind up. If you have any other questions, please contact us on 0333 300 0381 or alternatively email us at ifsinvestors@ntrs.com.

Yours sincerely

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

Karl Midl

Managing Director, for and on behalf of Link Fund Solutions Limited