

04 June 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")**

Link Fund Solutions Limited ("LFS") is the Authorised Corporate Director of the Fund and, in that capacity, we write to advise you that we have obtained the agreement of the Fund's Depositary to suspend dealing in shares in the Fund, with effect from 03 June 2019 and until further notice. This letter is for information only, and no action is required.

After consideration of all relevant circumstances relating to the Fund's assets, we have, in conjunction with Woodford Investment Management Limited ("Woodford"), the appointed Investment Manager, come to the conclusion it is in the best interests of all investors in the Fund to suspend the issue, cancellation, sale and redemption of shares in the Fund. All deals placed prior to suspension will be settled in accordance with the prospectus. Prior to suspending share dealing LFS sought and obtained agreement from the Depositary of the Fund, as required by the Financial Conduct Authority's ("FCA") rules. LFS has also provided written confirmation to the FCA that the Fund has suspended share dealing and included the reasons for this suspension.

Following an increased level of redemptions, this period of suspension is intended to protect investors. Prior to suspension the Fund was able to meet all redemption requests by selling assets held by the Fund. However, on Monday 3rd June 2019, the ACD 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 both remaining and redeeming investors. The ACD considered that as a "forced seller" of its more liquid assets to meet redemptions the values received by the Fund for such assets might be adversely impacted and the Fund might not receive full value from such sales.

During the Fund's temporary suspension, invoked in order to meet outstanding redemptions by selling assets at fair value, as has previously been communicated, the Investment Manager, Woodford, will look to reposition the element of the Fund's portfolio invested in unquoted and less liquid stocks into more liquid investments. Woodford, will also continue to seek to invest in opportunities in order to meet the Fund's investment objectives.

LFS will monitor the situation on a daily basis to consider whether the exceptional circumstances that gave rise to the suspension of dealing have changed. Suspension will cease as soon as is practicable after the exceptional circumstances leading to the suspension have ceased, but in accordance with the Fund's Prospectus, LFS 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 LFS 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 LFS website at [www.linkfundsolutions.co.uk](http://www.linkfundsolutions.co.uk) (please click on the "Fund Information" section and select "LF Woodford Investment Fund" under "Select Fund Group").

We will endeavour to keep all Shareholders updated in the relation to the suspension, including its likely duration, and in the event that LFS elects to resume dealing in the shares of the Fund we will write to all Shareholders informing them of this fact. We will also be placing a frequently asked questions and answers document on our website in due course (see above link).

Link Fund Solutions Limited is the Authorised Corporate Director of LF Woodford Investment Fund and LF Woodford Investment Funds II.

Woodford Investment Management Limited is the Investment Manager of LF Woodford Investment Fund and LF Woodford Investment Funds II.

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. Woodford Investment Management Ltd is authorised and regulated by the Financial Conduct Authority. Registered office: 9400 Garsington Road, Oxford, OX4 2HN. Registered in England and Wales No. 10118169.


Part of **Link Group**

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[www.woodfordfunds.com](http://www.woodfordfunds.com)  
[www.linkassetservices.com](http://www.linkassetservices.com)

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](mailto: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