

24 September 2020

Dear Investor

**THIS LETTER IS IMPORTANT - PLEASE READ**

**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 advise you that the Company’s report and accounts for the period 1 January 2019 to 30 March 2020 will be published on 30 September 2020. A copy of the Company’s accounts will be available from that date under “Investor Documentation” on our website at <https://equityincome.linkfundsolutions.co.uk>.

We will write to you again on 30 September with an update on the progress of the Fund’s wind up and to provide additional information which you may find a useful accompaniment to the Company’s annual accounts.

In the meantime, you are reminded that all previous correspondence and a frequently asked questions and answers document can be found on our website: <https://equityincome.linkfundsolutions.co.uk>.

If you have any questions regarding this letter, please contact us on 0333 300 0381 or alternatively email us at [lfsinvestors@ntrs.com](mailto:lfsinvestors@ntrs.com).

Yours sincerely

A handwritten signature in black ink, appearing to read "Karl Midl".

Karl Midl

Managing Director, Link Fund Solutions Limited