

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”).

Notification of payment of first Capital Distribution to investors

We, Link Fund Solutions Limited (“LFS”), advise that the Fund formally moved into wind-up on 18 January 2020 (the “Effective Date”), and now provide details of the first capital distribution payable from the proceeds of the sale of the assets of the Fund.

All investors will receive notification today, 28 January 2020, of the amount they will receive in relation to their holding(s) in the Fund. This first capital distribution will be paid to your nominated bank account on or around 30 January 2020. If you hold the investment through a fund platform you may receive your payment a few days after 30 January due to the time it may take for your platform to process your payment.

Share Class Name	Fund ISIN Code	Pence per share
A Sterling Accumulation	GB00BLRZQ513	57.9127p
A Sterling Income	GB00BLRZQ406	47.5873p
C Sterling Accumulation	GB00BLRZQ737	58.6631p
C Sterling Income	GB00BLRZQ620	48.2426p
F Sterling Accumulation	GB00BZ01L372	46.3633p
X Sterling Accumulation	GB00BLRZQ950	56.4549p
X Sterling Income	GB00BLRZQ844	46.4091p
Z Sterling Accumulation	GB00BLRZQC88	58.9936p
Z Sterling Income	GB00BLRZQB71	48.4932p

This first capital distribution will be reflected in the Net Asset Value of the fund on the payment date, being on or around 30 January 2020. This means that the number of shares that you hold in the Fund will remain the same but the price per share will reduce to reflect the value paid out by way of the first capital distribution of the fund on that date.

LFS will write to you, under separate cover, with an explanation of how this first capital distribution has been calculated and to provide an update in relation to other matters concerning the winding up of the Fund.

Yours faithfully



Karl Midl
Managing Director - Link Fund Solutions Limited