

20 March 2020

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 second Capital Distribution to investors

We, Link Fund Solutions Limited (“LFS”) wrote to all investors in the Fund on 20 March 2020 to advise them of the amount being paid to them in relation to the second capital distribution payment from the winding up of the Fund. The amount distributed as part of this second capital distribution is £143.2 million. When added to the amount paid in first capital distribution of £2.124 billion, we have now returned £2.267 billion to investors.

The second capital distribution from the winding up of the Fund will be paid to investor’s nominated bank account on or around 25th March 2020. For those investors that hold their investment through a fund platform they may receive their payment a few days later due to the time it may take for their fund platform to process their payment.

Details of the distribution rates per share class are shown in the table below.

Share Class Name	ISIN Code	Pence per Share Rate
LF Equity Income Fund (A Sterling Inc Shares)	GB00BLRZQ406	3.2077
LF Equity Income Fund (A Sterling Acc Shares)	GB00BLRZQ513	3.9037
LF Equity Income Fund (C Sterling Inc Shares)	GB00BLRZQ620	3.2518
LF Equity Income Fund (C Sterling Acc Shares)	GB00BLRZQ737	3.9542
LF Equity Income Fund (X Sterling Inc Shares)	GB00BLRZQ844	3.1294
LF Equity Income Fund (X Sterling Acc Shares)	GB00BLRZQ950	3.8054
LF Equity Income Fund (Z Sterling Inc Shares)	GB00BLRZQB71	3.2687
LF Equity Income Fund (Z Sterling Acc Shares)	GB00BLRZQC88	3.9765
LF Equity Income Fund (F Sterling Acc Shares)	GB00BZ01L372	3.1251

Investors should be aware that the receipt of their proceeds from the winding up of the Fund will be deemed to be a part disposal of their shares in the Fund for capital gains tax purposes and may, depending on their personal circumstances, give rise to a capital gains tax liability. If investors are in any doubt as to the taxation consequences of this action they should seek professional advice.

The impact of this capital distribution will be reflected in the Net Asset Value of the fund on the payment date, on 25th March 2020. This means that the number of shares that investor’s hold in the Fund will remain the same but the price per share will reduce to reflect the value paid out of the fund on that date.

It is intended that further distribution payments will be made as and when suitable amounts of cash have been raised from the sale of the assets of the Fund. The exact timing and amount of this distribution is dependent upon assets being realised within the Fund. We will continue to provide investors with as much information as we can regarding this and other developments in relation to the Fund.

Should investors have any queries in relation to this or any other matter please contact our Customer Services Department on 0333 300 0381 between 9:00 am and 5:00 pm. (Monday to Friday) or alternatively e-mail equityincome@linkgroup.co.uk.

Yours faithfully



Karl Midl
Managing Director - Link Fund Solutions Limited