

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.

Yours sincerely

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

Karl Midl

Managing Director, Link Fund Solutions Limited