

31 January 2020

Dear Investors

THIS LETTER IS IMPORTANT - PLEASE READ

LF ASI Income Focus Fund (formerly named the LF Woodford Income Focus Fund) (the "Fund"), a sub-fund of LF ASI Investment Fund (formerly named the LF Woodford Investment Funds II), (the "Company")

As authorised corporate director of the Fund, we are writing to you to provide an important update to our letter of 17 January 2020.

Re-opening of the Fund

As we explained in previous letters, Standard Life Investments Limited, trading as Aberdeen Standard Investments ("ASI"), was appointed as the new investment manager of the Fund (previously Woodford Investment Management Limited) on 31 December 2019. Since that date ASI has been working to re-position the Fund's investments into a portfolio that ASI considers is best placed to add value for investors with a view to re-opening the Fund.

We and ASI have been monitoring progress and we are now of the opinion that the Fund's portfolio is in a position to enable the fund to re-open on 13 February 2020. With effect from that date the suspension of dealings in the shares of the Fund will be lifted and it will again be possible for you to buy and sell shares in the Fund.

You will be able to buy and sell shares from midday on 12 February 2020 in the same ways as was the case prior to the Fund's suspension. If you invested through a platform or wealth manager/IFA, the most straightforward way to buy or sell might be to use that platform or wealth manager/IFA. Other options are available and details can be found in the Fund's prospectus, a copy of the which is available on our website at www.linkfundsolutions.co.uk (click on the "Fund Information" section and then select "LF ASI Investment Fund"). The first valuation of the Fund following its re-opening will be at midday on 13 February 2020. Please do not submit any applications to buy or sell shares before midday on 12 February 2020 as these will be rejected.

All applications to buy or sell shares received from midday on 12 February 2020 will be processed at the share price calculated, based on the net asset value per share, at the valuation point at midday on 13 February 2020. After that first valuation point you will continue to be able to buy and sell shares on a daily basis through your platform or wealth manager / IFA or as set out in the Fund's prospectus.

If you have invested through a platform or wealth manager/IFA you may wish to contact them to understand whether it may be possible to submit an application to buy or sell shares before midday on 12 February 2020 to deal at the valuation point on 13 February 2020.

Changes to the Fund and waiving of fees

We would also like to remind you of the change to the Fund's income yield target as stated in the investment objective of the Fund, with effect from 23 January 2020. Further details and the reasons for this change can be found in our letter, dated 7 January 2020, a copy of which can be found on our website at incomefocus.linkfundsolutions.co.uk.

Investors are also reminded that we have decided to waive our fees for acting as authorised corporate director of the Fund for the period 20 December 2019 to 31 May 2020. Northern Trust Global Services SE (UK branch), the Fund's depositary, and ASI have also agreed to waive their fees for the period 31 December 2019 to 31 May 2020. The resulting savings to the Fund will offset some of the costs associated with the repositioning of the portfolio which was necessary to enable the fund to re-open. Further details on these costs will be provided to investors prior to the re-opening of the Fund.

Fund documentation and further information

Copies of the Fund's current prospectus, Key Investor Information Documents (KIIDs) and application form can be found on our website, www.linkfundsolutions.co.uk.

We will write to investors before 13 February 2020 to provide further information on ASI's investment approach, the re-positioned portfolio, the Fund's performance and the costs incurred in re-positioning the portfolio.

Until the Fund re-opens on 13 February 2020 we will continue to calculate and publish the net asset value per share on a daily basis for information purposes only. This information can be found on the LFS website at www.linkfundsolutions.co.uk (click on the "Fund Information" section and select "LF ASI Investment Fund")

If you have any questions regarding the Fund, its re-opening or your holding in the Fund, please contact us on 0333 300 0381 or alternatively email us at incomefocus@linkgroup.co.uk.

Yours sincerely



Karl Midl
Managing Director – Link Fund Solutions Limited