

Dear Investor

11 February 2020

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 remind you that you will be able to buy and sell shares in the Fund from 12 noon on 12 February 2020 in advance of the Fund's re-opening on the following day. This letter and the enclosed update from Aberdeen Standard Investments ("ASI"), the Fund's investment manager, also provide further information on the Fund, as promised in our letter of 31 January 2020.

Buying and selling shares

All applications to buy or sell shares received between 12 noon on 12 February and 12 noon on 13 February 2020 will be processed at the share price calculated at the valuation point at 12 noon on 13 February 2020. Applications received by us before 12 noon on 12 February will not be accepted. After that first valuation point on 13 February 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 (available at incomefocus.linkfundsolutions.co.uk).

If you invested in the Fund 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 12 noon on 12 February 2020 to deal at the valuation point on 13 February 2020.

Re-positioning of the Fund

The enclosed update from ASI explains why the Fund's portfolio needed to be re-positioned before the Fund could be re-opened, ASI's investment approach and ASI's views on why it believes the Fund is now best placed to add value for investors.

Costs incurred in re-positioning the Fund and waiving of fees

Investors are 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) ("NT"), 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.

Since ASI's appointment on 31 December 2019, the costs associated with the repositioning of the Fund's portfolio amount to 0.29% of the value of the Fund, based on its valuation on 27 December 2019. These costs are within the range that we anticipated (when we wrote to you on 7 January 2020 we estimated that such costs, after offsetting the fees waived by us, NT and ASI would amount to 0.27% of the Fund at its value on 27 December 2019). These expected costs formed part of our considerations when we decided that re-positioning the Fund's portfolio was necessary to enable the Fund to re-open and was also in the best interests of investors.

Fees payable from 1 June 2020

As set out in our letter of 20 December 2019, we estimate that the total fees waived for the period up to 31 May 2020 will result in the equivalent of a reduction in the periodic charge of each share class of around 0.50% per annum.

With effect from 1 June 2020, the full periodic charge will be payable by the Fund at the rates shown in the table below (these amounts are unchanged). Out of the periodic charge we will pay the fees of the Fund's depositary, custodian, administrator, registrar, fund accountant and auditor, as was the case prior to the Fund's suspension. Full details of the fees and expenses payable by the Fund can be found in the Fund's prospectus.

Share class	A sterling	C sterling	X sterling	Z sterling
Periodic charge	1.00%	0.75%	1.50%	0.65%

Fund Performance since suspension

The table below shows the performance of the Fund since its suspension on 15 October 2019.

	% change for the period 15 October 2019 to 7 February 2020
LF ASI Income Fund	0.77%
Benchmark: FTSE All-Share Total Return Index	4.96%

Although the Fund has underperformed against its benchmark during this period, we are confident that the Fund's re-positioned portfolio and ASI's investment approach are best placed to deliver the Fund's investment objective.

We will continue to calculate and publish the net asset value per share on a daily basis on the LFS website at www.linkfundsolutions.co.uk (please click on the "Fund Information" section and select "LF ASI Investment Funds" under "Select Fund Group"). Please note that until the Fund re-opens on 13 February 2020 this will be for information purposes only.

Changes to the Fund's income yield target

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, which took effect on 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.

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.

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

