

17 January 2020

Dear Investors

THIS LETTER IS IMPORTANT - PLEASE READ**LF Woodford Income Focus Fund (the "Fund"), a sub-fund of LF Woodford Investment Funds II, an Investment Company with Variable Capital (the "Company")**

As authorised corporate director of the Fund, we are writing to you to provide an update to our letter of 7 January 2020. This letter is for information only and no action is required.

Since its appointment as investment manager of the Fund on 31 December 2019, Standard Life Investments Limited, trading as Aberdeen Standard Investments ("ASI"), has been re-positioning the Fund's investments into a portfolio of assets that ASI considers is best placed to add value for investors.

Whilst ASI completes the final stages of the re-positioning, dealing in the Fund's shares will continue to be suspended. However, as previously advised, we still expect to reopen the Fund no later than February 2020. We will write to you as soon as possible to inform you of the date on which the Fund will re-open and you will be able to buy and sell shares in the Fund from that date. We expect that update letter will be sent no later than 31 January 2020.

You are reminded that with effect from 23 January 2020, the names of the Fund and the Company will change to LF ASI Income Focus Fund and LF ASI Investment Fund respectively. 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, details of which were provided in our letter of 7 January 2020. Further details and the reasons for these changes can be found in our previous letter, copies of which are on our website at incomefocus.linkfundsolutions.co.uk.

If you have any questions regarding the Fund, its suspension 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