

Questions relating to the re-opening of LF ASI Income Focus Fund (the “Fund”) – Investor Communication 31 January 2020

1. When will I be able to buy/sell shares?

The first valuation of the Fund following its re-opening will be at midday on 13 February 2020. All applications to buy or sell shares received before that time will be processed at the share price calculated, based on the net asset value per share, at that valuation point.

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, you should contact them to confirm their dealing requirements when the fund re-opens. Other options are available and details can be found in the Fund’s prospectus, a copy of which is available on our website at www.linkfundsolutions.co.uk (click on the “Fund Information” section and then select “LF ASI Investment Fund”).

Please do not submit any applications to buy or sell shares before 12 February 2020 as these will be rejected.

2. Will regular investments that stopped when the Fund was suspended start automatically or do I need to apply again?

If you invest through a regular investment plan offered by your platform provider please contact them to confirm whether you need to take any action.

3. What preparations have been made for redemptions?

The re-positioning of the portfolio has been carried out to accommodate expected dealing volumes when the fund re-opens, whilst ensuring ASI can continue to manage the Fund in line with its investment objective.

4. Have ASI completed the re-positioning of the Fund or will that continue after the fund has re-opened?

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.

5. Are you continuing to apply the periodic charge?

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 depository, 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.

6. What will the fees be for both Link and ASI post 31st May?

Post 31 May 2020 the periodic charge will not change as per the amounts disclosed in the prospectus of the Fund. Our fees and the fees of ASI will be paid out of the periodic charge. The fees paid to us and ASI are confidential.

7. Will the ASI fee be the same as the Woodford one?

Post 31 May 2020 there will be no change to the amount of the periodic charge paid to us as ACD, as disclosed within the Fund's Prospectus. Out of the periodic charge we will pay ASI's fees for acting as investment manager, as well as the fees of the Fund's Depositary, administrator, custodian, auditor and other necessary expenses in relation to the operation of the Fund.

8. Will new investors to the fund also be exempt from the periodic charge?

Yes. The fees being waived to 31 May apply to both existing and new investors.

9. Which sectors/stocks does ASI prefer at the moment?

ASI have a highly experienced and extensive team that maintains full coverage of the FTSE350 and will reposition the Fund to include liquid, UK equity income names to generate sustainable long term growth for investors. The investment team believes that company fundamentals ultimately drive share prices but are often valued inefficiently in the shorter term. The investment team conducts over 750 company meetings and conducts fundamental research to find those opportunities.

10. Will ASI have unlisted investments in the fund in due course?

No. ASI will focus on liquid UK equity income names as outlined in our announcement.

11. There were a number of AIM investments within the portfolio, is it fair to assume ASI will divest of these as part of the re-positioning?

ASI will reposition the portfolio, including divesting from positions that do not form part of the Fund's investment strategy for the Fund, as efficiently and effectively for the existing shareholders.

12. Are there any investments that ASI are likely to keep?

We cannot comment on specifics but yes, some of the investments within the fund meet ASI's criteria for inclusion in this high conviction income portfolio.

13. What will the exit fees be for clients looking to take out money?

There is no exit charge.