

16 October 2019

Dear Investors

THIS LETTER IS IMPORTANT - PLEASE READ

LF Woodford Income Focus Fund (a sub-fund of LF Woodford Investment Funds II, an Investment Company with Variable Capital) (the "Fund")

Link Fund Solutions Limited ("LFS") is the Authorised Corporate Director of the Fund and, in that capacity, we write to advise you that we have obtained the agreement of Northern Trust Global Services SE (UK branch), the Fund's Depositary, as required by the Financial Conduct Authority's ("FCA") rules, to suspend dealing in shares in the Fund, with effect from 15 October 2019 and until further notice. All deals placed and accepted by LFS prior to suspension will be settled in accordance with the prospectus. LFS has also provided written confirmation to the FCA that the Fund has suspended share dealing and included the reasons for this suspension. This letter is for information only, and no action is required.

On 15 October 2019, Woodford Investment Management Limited ("Woodford"), the Fund's appointed investment manager, informed us that it will resign from its role. As a result of this we expect that the redemptions in the Fund will reach a level whereby it may no longer be able to continue to meet redemption requests without prejudicing the interests of both remaining and redeeming investors.

After consideration of all relevant circumstances relating to the Fund's assets, we have come to the conclusion that it is in the best interests of all investors in the Fund to suspend the issue, cancellation, sale and redemption of shares in the Fund. The period of suspension is intended to protect investors from this anticipated increased level of redemptions in the Fund. The ACD considers that, as a "forced seller" of its assets to meet redemptions, the values received by the Fund for such assets might be adversely impacted and the Fund might not receive full value from such sales. This may affect the value that investors remaining in the fund receive for their shares.

During the Fund's suspension, we will consider the options available to us including the appointment of an alternate investment manager, a scheme of arrangement into another fund or a winding-up of the Fund, and decide on the course of action that is in the best interests of all investors. Whilst we consider these options, Woodford has committed to continue to work collaboratively with us in its capacity as the appointed investment manager of the Fund.

Suspension will cease as soon as LFS has determined the course of action that is in the best interests of investors, but in accordance with the Fund's Prospectus, LFS and the Depositary will formally review the suspension at least every 28 days and will inform the FCA of the outcome of that review and any change to the information given to Shareholders. However, we expect to write to you with an update within the next 14 days.

During the period of suspension LFS will continue to calculate and publish the Net Asset Value per share on a daily basis for information purposes only, as during the suspension no requests to issue, cancel, purchase or redeem shares will be accepted. This information can be found on the LFS website at

www.linkfundsolutions.co.uk (please click on the “Fund Information” section and select “LF Woodford Investment Funds II” under “Select Fund Group”).

We will endeavour to keep all shareholders updated in relation to the suspension, including its likely duration, and our determination of the best outcome for investors as noted above. In the event that LFS does elect to resume dealing in the shares of the Fund we will write to all Shareholders informing them of this fact. We will also be placing a frequently asked questions and answers document on our website in due course (see link below).

A questions and answers document and a copy of this letter will be available at woodfordincome.linkfundsolutions.co.uk and on request from us.

If you have any questions regarding this suspension of dealing please contact us on 0333 300 0381 or alternatively email us at incomefocus@linkgroup.co.uk.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Karl Midl', with a stylized flourish at the end.

Karl Midl

Director – Link Fund Solutions Limited