

Mitchell Fraser-Jones, 3 June 2019

The views expressed in this article are those of the author at the date of publication and not necessarily those of Woodford Investment Management Ltd.

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

Link Fund Solutions Limited ("LFS") as the Authorised Corporate Director of the Fund, has today (3 June 2019) obtained the agreement of the Funds' Depository to suspend dealing in shares in the Fund, with immediate effect and until further notice.

After consideration of all relevant circumstances relating to the Fund's assets, we have, in conjunction with Woodford Investment Management Limited ("Woodford"), the appointed Investment Manager, come to the conclusion it is in the best interests of all investors in the Fund to suspend the issue, cancellation, sale, redemption and transfer of shares in the Fund.

Following an increased level of redemptions, this period of suspension is intended to protect the investors in the fund by allowing Woodford, as previously communicated to investors, time to reposition the element of the fund's portfolio invested in unquoted and less liquid stocks, in to more liquid investments.

During the period that share dealing is suspended no requests to redeem, purchase or transfer shares in the Funds will be accepted. When LFS elects to resume dealing in the shares of the Fund, we will write to all investors informing them of this fact.

We will keep all investors appropriately informed about the suspension, including its likely duration.

If investors have any questions regarding this suspension of dealing please contact us on 0333 300 0381 or alternatively email us at info@woodfordfunds.com.

N.B. Trading in the LF Woodford Income Focus Fund, Woodford Patient Capital Trust and other segregated mandates is unaffected by this suspension. Trading in the associated Woodford Equity Income Feeder Fund is [also currently suspended](#).

What are the risks?

- The value of the fund and any income from it may go down as well as up, so you may get back less than you invested
- Past performance cannot be relied upon as a guide to future performance
- The ongoing charges figure is charged to capital, so the income of the fund may be higher but capital growth may be restricted or capital may be eroded
- The fund may invest in other transferable securities, money market instruments, warrants, collective investment schemes and deposits – some of these security types could increase the fund's volatility and increase the level of indirect charges to which the fund is exposed
- The fund may invest in overseas securities and be exposed to currencies other than pound sterling – as a result, exchange rate movements may cause the sterling value of investments to decrease or increase
- The fund may invest in unquoted securities, which may be less liquid and more difficult to value, because they are generally not publicly traded – the lack of an open market may also make it more difficult to establish fair value

Important information

Before investing, you should read the Key Investor Information Document (KIID) for the fund, and the Prospectus which, along with our terms and conditions, can be obtained from the [downloads page](#) or from our registered office. If you have a financial adviser, you should seek their advice before investing. Woodford Investment Management Ltd is not authorised to provide investment advice.

The Woodford Funds (Ireland) ICAV (the "Fund") has appointed as Swiss Representative Oligo Swiss Fund Services SA, Av. Villamont 17, 1005 Lausanne, Switzerland. The Fund's Swiss paying agent is Neue Helvetische Bank AG. All fund documentation including, Prospectus, Key Investor Information Documents, Instrument of Incorporation and financial reports may be obtained free of charge from the Swiss Representative in Lausanne. The place of performance and jurisdiction for all shares distributed in or from Switzerland is at the registered office of the Swiss Representative. Fund prices can be found at www.fundinfo.com.

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Woodford Investment Management Ltd is authorised and regulated by the Financial Conduct Authority (firm reference number 745433). Incorporated in England and Wales, company number 10118169. Registered address: 27 Old Gloucester Street, London, WC1N 3AX.

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