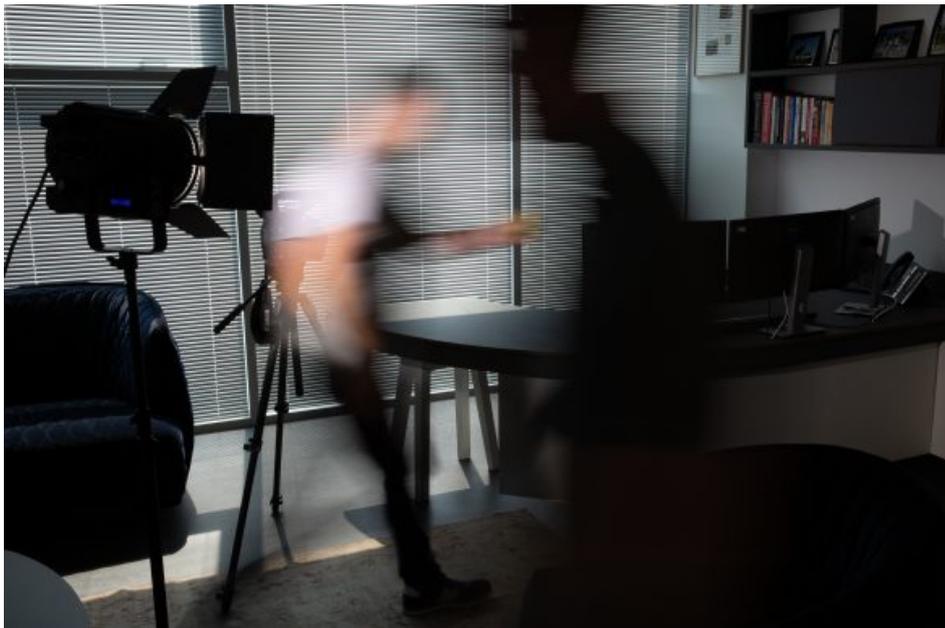


Mitchell Fraser-Jones, 1 July 2019

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.



## Suspension extension

Link Fund Solutions Limited (the Authorised Corporate Director of the LF Woodford Equity Income Fund) has formally reviewed the suspension and announced that the fund will remain suspended.

In accordance with the Fund's Prospectus, Link and the Depository will formally review the suspension at least every 28 days and will inform the FCA of the review and any change to the information given to Shareholders.

### [Read the announcement](#)

Link's decision to continue with the suspension of investor dealing in the Equity Income fund is to ensure investors' interests are protected. It affords Neil and the team the required time to execute the changes to the portfolio that we have outlined previously, in order to deliver the best possible outcomes for you, our investors.

When the fund reopens, you will see a much more liquid portfolio, but one that reflects the same investment strategy. The portfolio will continue to be focused on undervalued companies, but the majority of them will be FTSE 100 and FTSE 250 index constituents.

It is important to note that, because the fund is suspended, there are no redemptions and the Woodford team is not forced to sell assets at distressed prices. During the closed period, we will be selling these assets in a timely and orderly way through a variety of processes across a broad buyer base to ensure the best price can be obtained for the assets, and the best interests of investors are upheld.

In March 2019, [we announced our intention](#) to implement a shift within the fund's portfolio, away from unquoted holdings (private companies), towards a portfolio consisting of larger, more liquid stocks. Neil and the team have already made positive progress in selling parts of the less liquid quoted exposure from the portfolio, and we are in the process of appointing a partner who will work alongside us to help maximise value from the fund's exposure to unquoted holdings.

The suspension will be lifted when the fund's repositioning is complete, with less exposure to illiquid stocks. Until then, we are committed to operating the fund in a way that continues to protect the value of your savings, both for those who wish to remain invested and for others who may seek to withdraw from the fund.

The Woodford team is working around the clock to ensure the situation is resolved in everyone's best interests as quickly as possible.

**FUND SUSPENSION EXTENSION**

Mitchell Fraser-Jones, 1 July 2019

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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