

13 November 2020

Dear Investors

Update to investors in Providence Investment Funds PCC Limited (managed by Administration Managers) ('PIF')

I write further to previous updates to investors regarding the ongoing legal proceedings formally initiated by PIF against its former auditor in December 2018.

Pre-trial process

The two sides in the litigation have continued to exchange correspondence, both as part of the formal pleading process and with a view to agreeing protocols and timings for the exchange of documentation ('Disclosure') for review in preparation for an eventual trial.

The joint administration managers are pleased to confirm that all pleadings in respect of PIF's claim have now been filed with the Court (including the defendant's responses and counterclaims, as well as the joint administration managers' responses to their responses).

The sides continue to discuss Disclosure matters, however significant progress has been made in this regard, including obtaining the defendant's agreement to the early Disclosure of their audit files for both PIF and its manager, Providence Investment Management International Limited (managed by Administration Managers), which remains subject to parallel proceedings.

The two parties have also made progress in agreeing timings and protocols for the general Disclosure of further internal documentation in their possession that may have relevance to the case.

The joint administration managers, and their legal advisors, are now in the process of reviewing the defendant's audit files, as well as preparing their own package of documentation for Disclosure.

In light of the increasing points of agreement of such matters in bilateral correspondence ('by consent'), the two sides dispensed with the need for a case management conference ('CMC') previously scheduled for 31 July, and then deferred to 18 September.

Instead, the sides do not now envisage requiring a CMC to adjudicate on general Disclosure, and instead expect to convene single CMCs for each of the PIF and PIMIL cases following the Disclosure period.

These are expected to take place in late January 2021.

The joint administration managers thank investors for their continued patience.

Yours faithfully



Alex Adam
Joint Administration Manager
Providence Investment Funds PCC Limited (managed by Administration Managers)

Alex Adam, Andrew Isham and Phil Bowers were appointed Joint Administration Managers of Providence Investment Management International Limited (the "Manager") and Providence Investment Funds PCC Limited (the "Fund") (both Managed by Administration Managers) by order of the Royal Court of Guernsey dated 9 August 2016. Andrew Isham resigned as Joint Administration Manager on 20 May 2019, and Phil Bowers resigned as Joint Administration Manager on 18 November 2019. Ian Wormleighton was appointed Joint Administration Manager by order of the Royal Court of Guernsey dated 22 November 2019.

Each Joint Administration Manager has the power to act jointly and/or severally. The Joint Administration Managers act as agent for the Fund and Manager and contract without personal liability.