

19 December 2018

Dear Investors

Providence Investment Funds PCC Limited (in Administration Management) ('PIF') commences court proceedings

The Joint Administration Managers ('JAMs') of PIF today filed legal proceedings, on behalf of PIF, against PricewaterhouseCoopers CI LLP ('PwC') in the Royal Court of Guernsey. The claim will be heard at an initial hearing of the Court at 09.30GMT on Friday 21 December 2018.

PIF's claim alleges that PwC caused or contributed to, through negligent performance of its duties as auditor of PIF, substantial losses to PIF.

The commencement of court proceedings follows correspondence between the JAMs of PIF and PwC (through their respective Guernsey advocates) since February 2017, including two detailed pre-action letters.

Regrettably, it is the JAMs' opinion that PwC has failed to engage substantively in this process, and the JAMs therefore see no option available to them other than to initiate formal court proceedings.

The JAMs wish to thank investors for their continued patience and support as they pursue recovery of lost funds.

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. 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.

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