

26 June 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.

On 12 June 2020, the defendant withdrew its application for leave to appeal the Royal Court's judgment dismissing its application to have PIF's case struck out, and permitted PIF to amend its pleadings to reflect comments made by the Royal Court in the strike out judgment.

A related claim has now also been brought by Providence Investment Management International Limited (managed by Administration Managers) (**PIMIL**) against its former auditor and this claim will also now move through the court process. As such, both parties' legal representatives have now moved on to discussing how both cases will progress.

To that end, on Friday 12th June 2020, PIF's advocates appeared in Guernsey's Royal Court, along with the advocates of PIF's former auditor, to seek directions regarding those case management matters that the parties have so far been unable to agree on in correspondence. Pending progression of other ancillary matters, and allowing the former auditor time to prepare defences in the claim brought by PIMIL, a further case management conference hearing has been scheduled for Friday 31st July 2020.

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.