PABRAI INVESTMENT FUNDS

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To: All Limited Partners and Investors of the Pabrai Investment Funds

From: Mohnish Pabrai, Managing Partner

Date: April 14, 2020

Re: **Q1 2020 Results etc.**

Dear Partners:

I hope your friends, family and you are healthy and in good spirits. We are living through unprecedented times. Covid-19 has already taken the life of a mentor of one of my closest buddies and all of our lifestyles have been temporarily disrupted. Nonetheless, I remain in deep gratitude to all healthcare workers, first responders, government bodies and humanity for their yeoman efforts to beat this virus. The battle is extracting a high toll, but humans will prevail. This too shall pass.

For the quarter ended March 31, 2020, a total of $3.5 million was added to the various funds by new and existing investors. The additions on a per fund basis are:

PIF2: $1.4 million PIF3: $1.1 million PIF4: $1.0 million

The funds are currently open to all existing Pabrai investors to add funds. New investors can add funds to PIF3 and PIF4. PIF2 will remain closed to new investors as it hardly has any slots available. The next opening is July 1, 2020.

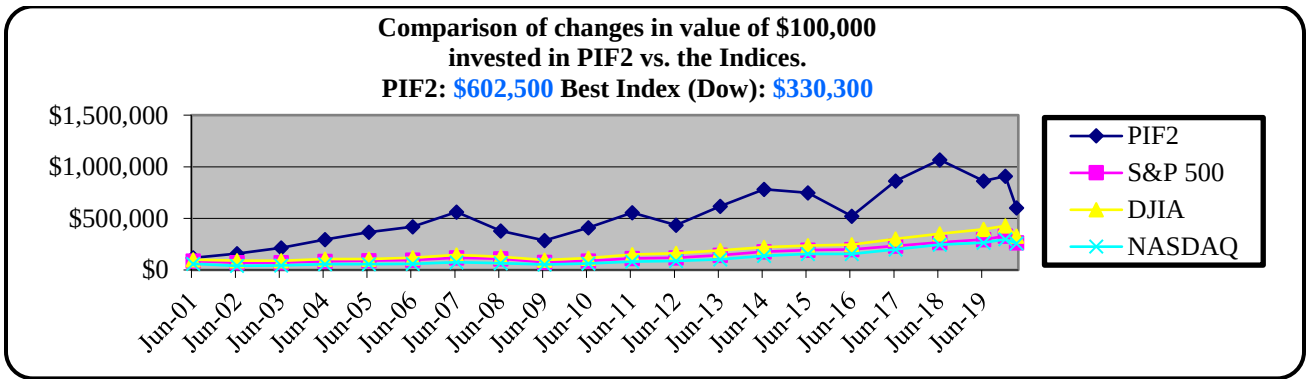
PIF3 is our offshore fund for non-US accredited offshore investors, and U.S. IRAs, foundations, and endowments. The minimum investment to join PIF3 as a new partner is $1 million for individuals and $10 million for IRAs/foundations/endowments. PIF4 is for qualified US-based investors. The minimum investment to join PIF4 as a new partner is $4 million.

For current investors in any of the funds, the minimum addition to their current investment is $25,000. For IRA investors the minimum is $5,000. If you are interested in or would like more information about the July 1, 2020 opening, please contact me at mp@pabraifunds.com or Valerie Magursky at vm@pabraifunds.com or, respectively.

The updated performance numbers on all the funds are:

THE PABRAI INVESTMENT FUND II, LP (US Accredited Investors) Performance Summary:

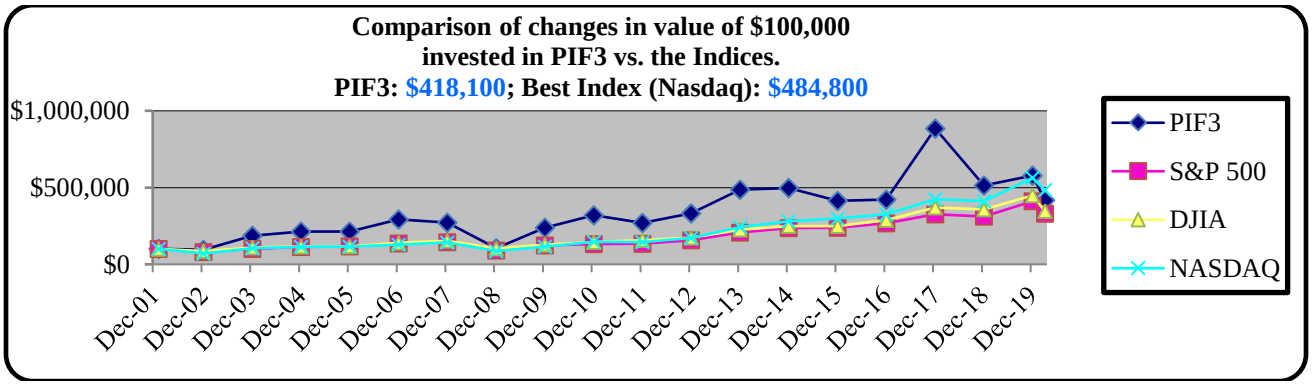
	DJIA	NASDAQ	S&P 500	PIF2 (net to investors)
10/1/00-6/30/01	-0.2%	-41.0%	-14.0%	+17.4%
7/1/01-6/30/02	-10.3%	-32.7%	-18.0%	+35.3%
7/1/02-6/30/03	-0.5%	+11.4%	+0.3%	+34.2%
7/1/03-6/30/04	+18.6%	+26.8%	+19.1%	+38.7%
7/1/04-6/30/05	+0.7%	+1.1%	+6.3%	+23.4%
7/1/05-6/30/06	+11.1%	+6.5%	+8.6%	+15.0%
7/1/06-6/30/07	+23.0%	+20.7%	+20.6%	+34.0%
7/1/07-6/30/08	-13.3%	-11.2%	-13.1%	-32.4%
7/1/08-6/30/09	-23.0%	-19.1%	-26.2%	-25.2%
7/1/09-6/30/10	+18.9%	+16.0%	+14.4%	+43.6%
7/1/10-6/30/11	+30.4%	+32.9%	+30.7%	+35.8%
7/1/11-6/30/12	+5.2%	+5.4%	+3.9%	-21.8%
7/1/12-6/30/13	+18.9%	+17.8%	+20.6%	+42.2%
7/1/13-6/30/14	+15.5%	+31.2%	+24.6%	+26.7%
7/1/14-6/30/15	+7.2%	+14.6%	+7.4%	-4.5%
7/1/15-6/30/16	+4.5%	-1.6%	+4.0%	-30.0%
7/1/16-6/30/17	+22.1%	+28.4%	+17.9%	+64.9%
7/1/17-6/30/18	+16.3%	+23.6%	+14.4%	+23.9%
7/1/18-6/30/19	+12.2%	+7.8%	+10.4%	-19.2%
7/1/19-3/31/20	-16.1%	-3.0%	-10.8%	-30.2%
1/1/20-3/31/20	-22.7%	-13.9%	-19.6%	-33.7%
Annualized	+6.3%	+4.9%	+5.1%	+9.6%
Cumulative	+230.3%	+156.3%	+164.2%	+502.5%



PIF2 Investors:
A $100,000 investment in PIFI at inception on July 1, 1999 and rolled over into PIF2 on 12/31/02 ($197,900) was worth $844,100 as of March 31, 2020 (net to investors). This equates to an annualized return of 10.8% since inception – after all management fees and expenses. The best index over the same period was the Nasdaq and an investment of $100,000 in the Nasdaq on July 1, 1999 was worth $351,400 on March 31, 2020 – an annualized gain of 6.2%. The Nasdaq gains include reinvested dividends. In the graph above, the start date for PIF2 is shown as June 2000 for readability. The correct start date is October 2000.

PABRAI INVESTMENT FUND 3, LTD (Offshore/IRA Investors) Performance Summary:

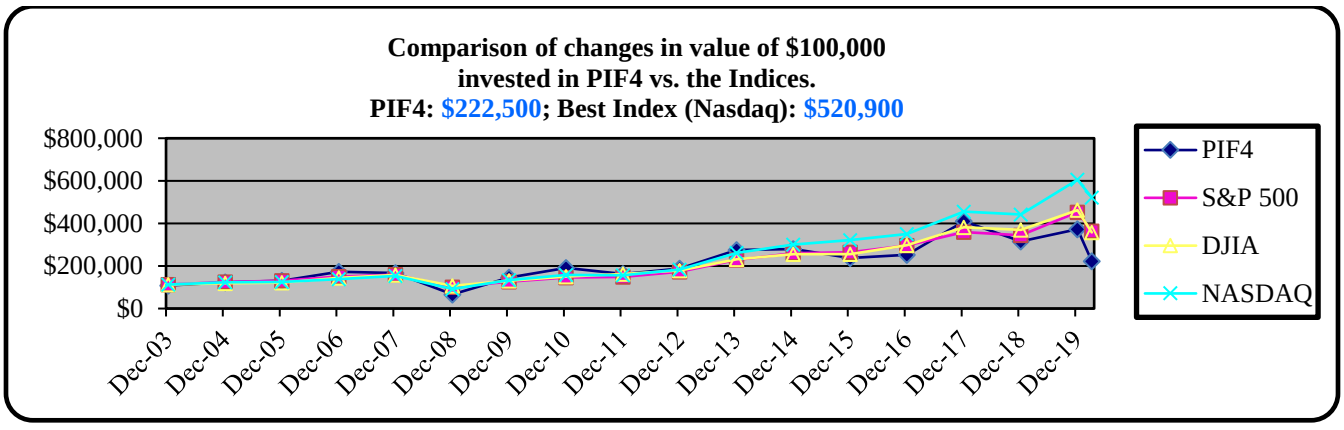
	DJIA	NASDAQ	S&P 500	PIF3 (net to investors)
2/1/02-12/31/02	-14.1%	-29.9%	-20.4%	-5.2%
1/1/03-12/31/03	+28.3%	+50.8%	+28.7%	+96.5%
1/1/04-12/31/04	+5.3%	+9.2%	+10.9%	+14.7%
1/1/05-12/31/05	+1.7%	+2.1%	+4.9%	-0.2%
1/1/06-12/31/06	+19.0%	+10.4%	+15.8%	+37.8%
1/1/07-12/31/07	+8.9%	+10.7%	+5.5%	-7.8%
1/1/08-12/31/08	-31.9%	-39.9%	-37.0%	-60.9%
1/1/09-12/31/09	+22.7%	+45.4%	+26.5%	+125.0%
1/1/10-12/31/10	+14.1%	+18.2%	+15.1%	+34.4%
1/1/11-12/31/11	+8.4%	-0.8%	+2.1%	-15.7%
1/1/12-12/31/12	+10.2%	+17.7%	+16.0%	+23.4%
1/1/13-12/31/13	+29.6%	+40.2%	+32.4%	+46.6%
1/1/14-12/31/14	+10.0%	+14.8%	+13.7%	+1.9%
1/1/15-12/31/15	+0.2%	+7.1%	+1.4%	-16.7%
1/1/16-12/31/16	+16.5%	+8.9%	+11.9%	+2.3%
1/1/17-12/31/17	+28.1%	+29.7%	+21.8%	+109.2%
1/1/18-12/31/18	-3.5%	-2.8%	-4.4%	-41.9%
1/1/19-12/31/19	+25.3%	+36.7%	+31.5%	+12.5%
1/1/20-03/31/20	-22.7%	-13.9%	-19.6%	-27.7%
Annualized	+7.1%	+9.1%	+6.8%	+8.2%
Cumulative	+246.7%	+384.8%	+230.1%	+318.1%



PIF3 Investors:
A $100,000 investment in PIF3 at inception on February 1, 2002 was worth $418,100 as of March 31, 2020 (net to investors). This equates to an annualized return of 8.2% since inception. The best index over the same period was the Nasdaq and an investment of $100,000 in the Nasdaq on February 1, 2002 was worth $484,800 on March 31, 2020 – an annualized gain of 9.1%. The Nasdaq gains include reinvested dividends. In the graph above, the start date for PIF3 is shown as December 31, 2001 for readability. The correct start date is Feb. 1, 2002.

THE PABRAI INVESTMENT FUND IV, LP (US Qualified Investors) Performance Summary:

	DJIA	NASDAQ	S&P 500	PIF4 (net to investors)
10/1/03-12/31/03	+13.4%	+12.3%	+12.2%	+8.4%
1/1/04-12/31/04	+5.3%	+9.2%	+10.9%	+14.4%
1/1/05-12/31/05	+1.7%	+2.1%	+4.9%	+4.9%
1/1/06-12/31/06	+19.0%	+10.4%	+15.8%	+32.4%
1/1/07-12/31/07	+8.9%	+10.7%	+5.5%	-3.4%
1/1/08-12/31/08	-31.9%	-39.9%	-37.0%	-60.0%
1/1/09-12/31/09	+22.7%	+45.4%	+26.5%	+118.8%
1/1/10-12/31/10	+14.1%	+18.2%	+15.1%	+30.7%
1/1/11-12/31/11	+8.4%	-0.8%	+2.1%	-14.8%
1/1/12-12/31/12	+10.2%	+17.7%	+16.0%	+16.1%
1/1/13-12/31/13	+29.6%	+40.2%	+32.4%	+46.0%
1/1/14-12/31/14	+10.0%	+14.8%	+13.7%	+1.8%
1/1/15-12/31/15	+0.2%	+7.1%	+1.4%	-15.4%
1/1/16-12/31/16	+16.5%	+8.9%	+11.9%	+6.3%
1/1/17-12/31/17	+28.1%	+29.7%	+21.8%	+62.4%
1/1/18-12/31/18	-3.5%	-2.8%	-4.4%	-22.8%
1/1/19-12/31/19	+25.3%	+36.7%	+31.5%	+18.0%
1/1/20-03/31/20	-22.7%	-13.9%	-19.6%	-40.4%
Annualized	+8.0%	+10.5%	+8.1%	+5.0%
Cumulative	+257.2%	+420.9%	+264.0%	+122.5%



PIF4 Investors:
A $100,000 investment in PIF4 at inception on October 1, 2003 was worth $222,500 as of March 31, 2020 (net to investors). This equates to an annualized gain of 5.0% since inception. The best index over the same period was the Nasdaq and an investment of $100,000 in the Nasdaq on October 1, 2003 was worth $520,900 on March 31, 2020 – an annualized gain of 10.5%. The Nasdaq gains include reinvested dividends. In the graph above, the start date for PIF4 is shown as Dec 31, 2003 for readability. The correct start date is Oct. 1, 2003.

General Comments

All three funds were down 28-40% in Q1 2020. There has been some recovery in early April and the funds were down 24-38% YTD through April 10. These numbers are meaningfully worse than the indices, which are down 9-16%. Much of our under-performance stems from significant (and I believe temporary) drawdowns in a few of our holdings. I'd like to give you some color on four of these businesses:

Sunteck Realty and Kolte-Patil

Our investment in two of India's leading blue-chip real-estate developers, Sunteck Realty and Kolte-Patil, was valued at $91 million at the start of the year and is now marked at $43 million.

Both Sunteck and Kolte-Patil have a strong aversion to debt and hardly have any on their books. Just the value of their finished inventory of apartments in ultra-prime locations of Mumbai and Pune exceeds their current market cap. The unfinished inventory, prime land holdings and earnings over the next few years dwarf the finished inventory numbers. In both cases over ninety percent of their competitors have exited the industry over the last three years. Covid-19 is making life even harder for their remaining competitors. We own nearly 10% of both businesses, which, as Foreign Portfolio Investors, is the upper limit of what we are allowed to own.

Over the last few years, both businesses have gone capital light as their former competitors have started doing joint ventures with them, bringing in their land holdings in exchange for a share of the pie. Both companies are rapidly converting from high capital intensity to low capital intensity businesses with high returns on equity. I love the owners and management of both companies. They enjoy pristine reputations. I wish we had more bets like these in the portfolio and I hope I am smart enough to hold on to both of them for several years.

Edelweiss Financial

Our $63+ million position (at cost) in Edelweiss Financial is presently valued at under $15 million. I have admired Edelweiss and its management for several years, but it traded at premium valuations. I was finally able to start buying about six months ago, when the valuation was more reasonable. Edelweiss, with a book value of $1.5 billion, was valued at $4.5 billion less than two years ago and is now changing hands at less than $450 million. The market seems to be concerned about two things:

1. There was a market rumor that Edelweiss' promoters had pledged their shares and were getting margin calls, resulting in their shares being forcibly sold. While a small portion of the promoter shares are pledged (like $10 million out of the depressed value of each of their holdings of over $100 million), the promoters have never sold any shares. In fact, both of them recently bought shares.

2. They have significant corporate debt on their balance sheet. India has been going through a non-bank finance company (NBFC) crisis for nearly two years now. This is being further aggravated by Covid. Edelweiss has been consistently reducing exposure as loans mature and has been moving these loans off balance sheet to various Edelweiss-sponsored funds. The company has

learnt its lesson and plans to eliminate virtually all lending from its balance sheet over the next few years. While they have robust collateral and have been aggressively boosting reserves over the last several quarters, a drag out of the Covid-19 lockdown could make those reserves inadequate. These lending books are black boxes from my vantage point, but Edelweiss has tried to be very prudent and conservative in its lending in the past and, most likely, will come out fine on the other side.

Edelweiss has shared equity generously with key team members over the years. This is one of the reasons they have been so successful in attracting and retaining top talent. Many current and former employees had leveraged their shares (hello?) and have been getting margin calls and forced selling of their shares. This has led to the stock dropping, leading to more margin calls and more forced selling. We have all seen this movie before. The biggest lesson I took away from my lunch with Warren Buffett in 2008 was to be wary of the pitfalls of leverage. Edelweiss' current and former team members are getting those lessons seared in the hard way.

The company has incredible franchises in wealth management, asset management and distressed debt. Their asset reconstruction business (distressed debt) is a gem. They are the largest player in India and they have structured this business in a manner in which they have substantial upside with a very muted downside. Their high growth and embryonic life insurance business is a joint venture with Tokio Marine (Japan). The Edelweiss share of this tiny insurance business by itself likely exceeds the present market cap. Except for their on-balance sheet lending, I love all the Edelweiss businesses. The company intends to spinoff into three independent businesses in the next three years.

Holding Edelweiss today does entail more risk than Sunteck or Kolte-Patil. Nonetheless, I intend to hold the business over the next several years. They will likely successfully navigate through this stressful period and eventually become a bullet proof franchise with an enviable collection of businesses with strong tail winds.

Fiat Chrysler

Covid-19 has delivered a serious body blow to the auto industry globally. All auto manufacturing at the big three in the US has completely stopped. Fiat Chrysler makes virtually all its money on its Jeep and Ram franchises – and there are none being produced today. Not only has manufacturing stopped, unemployment in the US may exceed the numbers we saw in the Great Depression. Volkswagen has announced that they are losing $2 billion a week in fixed costs. In 2004, when Sergio Marchionne arrived at Fiat Chrysler, the company was losing $100 million a week. When these industrial machines are cranking, the operating leverage is breathtaking. But when economies of scale, volumes, styling, engineering prowess and consumer tastes do not come together in a perfect symphony, watch out.

There are too many moving parts and this falls into the too hard pile and, as I write this missive, we own no shares of Fiat Chrysler.

In 2012 and 2013 we invested about $62 million in Fiat Chrysler across all three funds. Over the years we received the spinoff shares of Ferrari, RCS Media and Gruppo Editoriale as well as robust dividends from Fiat Chrysler and Ferrari. Our total proceeds from the sales and dividends across all three funds was $240 million. Not too shabby! Thankfully we began unloading our Fiat Chrysler position nearly a

year ago. Even our most distressed post-Covid sales in April 2020 yielded more than a 100% return from our original cost basis.

I have always hated the auto manufacturing business and it took a lot of convincing for me to make this bet. With Sergio Marchionne at the helm, it was an amazing journey. Our results would have been even better had I been smart enough to exit when Sergio passed away in 2018. RIP Sergio. I love you. You were the best of the best!

I reflected on the future prospects of all of our portfolio positions in light of Covid. In some cases, like Fiat Chrysler, I saw too much downside risk and decided to quickly exit. In other cases, like Sunteck and Kolte-Patil, I did not see much risk of any meaningful permanent impairments in their assets or franchise. Those might have actually improved. And then there are cases like Edelweiss where we face uncertainty in one of their businesses. It is McNamara's Fog of War. I decided the best action on Edelweiss with all the available facts was to do nothing.

I hope this gives you a better sense of how the portfolio is constructed and how it is affected by Covid.

The Financial Crisis vs. Covid-19

The two crises are quite different and my response to them has been different. In the financial crisis, Pabrai Funds was down more than 65%. We had one large position (Delta Financial) go bankrupt and another (Compucredit) get permanently impaired. The pre-investment checklist was developed and I developed a serious aversion to leveraged businesses and financial institutions. We also had no definitive end date to the financial crisis as we do with Covid-19.

In Q1 2009, there was an avalanche of seriously undervalued securities. There was such a flood of ideas that I made basket bets, putting 2% into an idea instead of 10%. I sold cheap stocks to buy cheaper stocks. It all worked out very well. The funds were up 4-5x in the next five years versus 150% for the S&P 500.

Covid-19 is different in many aspects. The impact to the global economy has been far more severe. However, market declines have been very muted thus far. Unlike 2008-09, I can hardly find compelling investment opportunities. It ain't raining gold yet. The market has mostly brushed off Covid-19.

All knowledge is cumulative and in the last eleven years since the financial crisis, I have gained many insights. The most significant one has been to focus on growing pies versus discounted pies. In 2009, I was primarily focused on discounted pies. There were so many dollar bills selling for 20 cents or less that it was like shooting fish in a barrel. I should have focused then on growing pies. Names like American Express fell to $10/share. I spent quite some time in 2009 looking at it, but failed to pull the trigger. With travel completely shut down and unemployment zooming to modern records, American Express closed above $90 today. A 9x in 11 years – even after Covid! As an aside, Edelweiss' on-balance sheet lending business in 2020 mirrors some of the impairment and liquidity issues American Express was facing in 2009.

This time around I am only focused on growing pies and compounders. From my vantage point there are three buckets of stocks that could be of interest to a guy like me:

1. Heavily discounted pies. The pie is cheap, but it ain't gonna grow much.
2. Obviously great and growing pies.
3. Hidden moats with solid growth engines.

I do not have much interest in #1 anymore. And it goes against my grain to pay up for great businesses. I love everything about Amazon, Google, Apple, Microsoft, Mastercard, Visa, Marriott, Fair Isaac, Salesforce, Starbucks, McDonald's, etc. Except the price. They lose me on price. So, I am mostly left with the third category. These are great, growing pies, but not recognized by the world as such today. Sunteck and Kolte-Patil fall into this camp. Edelweiss used to be recognized as a great, growing pie, but has been taken out back and shot. It will be back.

So far, in the era of Covid, I have been able to find two businesses that fall into Category 3. In one case, we recently completed making a full 10% bet. I think we'll make 8-10x in 6-8 years on it. The second one also looks great, but I have not pulled the trigger yet. I am holding dry powder hoping for a better entry point in the weeks ahead.

In 2009, it was obvious to me that we'd deliver a 4-5x return in five years on the bets I was making – and we did. Today, as I look at our portfolio, I think we'll do even better. It is loaded with hidden moats and growing pies that I think will not be so hidden in a few years. I have been selling names that give me pause (like Fiat Chrysler) or where I think the upside is much lower than the alternative. It is all about opportunity cost.

Alignment of Interests

My immediate family has a stake of 175,859 units of PIF2 and 433,197 units of PIF4. The administrative team at Pabrai Funds and I own 54,157 units of PIF4 and 14,754 units of PIF3 in various retirement accounts. In addition, The Dakshana Foundation owns 77,006 units of PIF3. The aggregate stake of the Pabrai family, the Pabrai Funds team and The Dakshana Foundation in Pabrai Funds is worth approximately $25 million.

Pabrai Funds charges no management fee, just performance fees – which are ¼ of the returns over 6% annualized (subject to high-water marks). I only get paid when you make money. When you win, I win. I am very bullish on the long-term future of Pabrai Funds – as demonstrated by my being the second largest investor in the funds. No fees were earned in Q1 2020.

I have an approximately $5.1 million investment in Dhandho Holdings. Additionally, The Dakshana Foundation has an approximately $0.3 million investment in Dhandho Holdings. Besides this, I have no other meaningful interests in any other mutual funds, hedge funds or private equity funds. Our interests are completely aligned.

SumZero Interview: Mohnish Pabrai: A Bull's View in a Virus Shop

I very much enjoyed my recent chat with SumZero on humanity's impressive response to Covid-19 and my view on investing within the context of the pandemic. Here is the link to the interview:

http://www.chaiwithpabrai.com/blog/interview-with-sumzero

Online Portal for Investment Statements

We are working with our administrator, Liccar, to set up an online portal for each investor. This will allow you to access your future investor statements and K-1s online, vs. receiving them via email.

Your March 31st investor statement will be emailed to you as it has been in the past. Over the next few months, you will receive an email from Liccar giving you instructions to set up your online portal. Once your portal is set up you will receive future investor statements there in lieu of an email, beginning with the June 30th statement. Please contact Valerie Magursky at vm@pabraifunds.com if you experience any issues in setting up your portal.

Annual Report – Will be out in Q2 2020

Our modus operandi is now to provide expansive commentary in the annual reports and the annual meetings. The quarterly letter will continue to provide updated performance numbers and announcements, but minimal commentary. This letter is an exception to the rule as I wanted you to get more color on our portfolio in real time. The annual report is slated to be published in Q2 2020.

Final K-1's (for US Investors)

For PIF2 and PIF4 investors, your final K-1s were emailed to you (password protected) in mid March. If you (or your accountant) are still waiting for the K-1, please nudge Valerie Magursky at vm@pabraifunds.com and she will get it to you immediately.

No Annual RMD Requirement This Year

The Coronavirus Aid, Relief and Economic Security (CARES) Act was signed into law in late March 2020 to provide economic relief to Americans due to the lockdown restrictions. The law suspends for 2020 required minimum distributions (RMDs) from tax-deferred 401(k)s and individual retirement accounts (IRAs). You can read more in this Forbes article. In addition, the RMD age threshold has been permanently increased from 70.5 to 72.

Last year we added a special redemption window on September 30th only for retirement accounts invested in the PIFs in which the beneficial owner had reached the required age (which is now 72). The purpose of this addition was to allow folks who are invested in the PIFs with retirement assets to meet their annual RMD.

Because an RMD is not required in 2020, we will not open a special 9/30 RMD redemption window this year. We expect RMDs will again be required in 2021 and we will re-open the 9/30 special redemption window on 9/30/2021 for those who meet the requirements.

Chai With Pabrai Blog

Please check out my blog www.ChaiWithPabrai.com which I try to keep updated. Here is a recent addition to the blog:

The New 2020-2021 Uber Cannibals

In late December 2016, I co-wrote an article on Forbes.com that introduced the "Uber Cannibals," a 5-stock investing strategy that invests in businesses aggressively buying back their own stock. This is a "set it and forget it for one year" strategy that rebalances every April when 5 companies are selected for the portfolio for the upcoming year. Here are the April 2020 picks:

http://www.chaiwithpabrai.com/blog/the-new-2020-2021-uber-cannibals

Suggestion Box

We are always interested in hearing how we can better serve you. Please feel free to email me any suggestions/feedback you may have at mp@pabraifunds.com.

2020 Annual Meetings – Save the Date

There will be two annual meetings held sequentially in Orange County, California & Chicago. These meetings will cover Pabrai Funds, Dhandho Holdings and Dhandho Funds.

Prior to the California meeting on September 12th, 2020, we will have the 7th Annual Gran Fondo Dhandho Bike Ride. It's a scenic ride around the Newport Estuary with views of the Pacific Ocean in Newport Beach, California. Biking can be a dangerous activity; we only want folks who are decent bikers on the ride. The ride begins at Starbucks in Newport Beach at 8:15 AM, and ends there around 10:30 AM. For folks that just wanna chill, you can come to the Starbucks at 10:30 AM and hang out with us bikers.

Here is a link to the Starbucks location:

https://www.yelp.com/map/starbucks-newport-beach-5

Out-of-towners can rent bikes from Jax Bicycle Center at 14210 Culver Drive in Irvine. Here is a link to their website: https://www.jaxbicycles.com/. They have a great selection of bikes and will deliver and pick up the bikes from your hotel. Bikers are best off staying at the Newport Beach Marriott Bayview, as it is less than 0.5 miles from our Starbucks rendezvous point. Here is a link to the hotel's website: http://www.marriott.com/hotels/travel/npbst-newport-beach-marriott-bayview/.

The **California** meeting is scheduled to be on **Saturday, September 12th, 2020** at 4:00 PM at:

Soka University
Performing Arts Center
1 University Drive, Aliso Viejo, California 92656 Tel. +1949.480.4000

Soka University has a spectacular campus nestled in the scenic hills of Aliso Viejo. It is a 20-minute drive from Orange County Airport (SNA), and about an hour drive from LAX.

There is a fantastic Marriott Club Sport hotel about 3 miles from Soka University:

Marriott Renaissance ClubSport
50 Enterprise
Aliso Viejo, CA 92656
Reservations: 800-468-3571
Phone: 949-643-6700

There are many hotels in the area. Here is a link to other hotels near Soka University:

https://tinyurl.com/hotelsOC

The **Chicago** meeting is scheduled to be on **Saturday, September 26th, 2020** at 4:00 PM at**:**

Carlucci's Restaurant
(The Auditorium)
6111 North River Road, Rosemont, Illinois 60018 Tel. +1847.518.0990

Carlucci's is a five-minute taxi ride away from O'Hare airport. The Marriott Suites O'Hare and The Westin O'Hare are both next to the restaurant. In addition, there are a plethora of hotels in the vicinity. Good deals on O'Hare hotels are usually available on the major travel-related websites.

Agenda:

4:00 – 4:30 PM:	Meet and Greet
4:30 – 6:30 PM:	Presentation and Q&A
6:30 – 7:15 PM:	Cocktail Hour
7:15 PM:	Dinner (Chicago only)

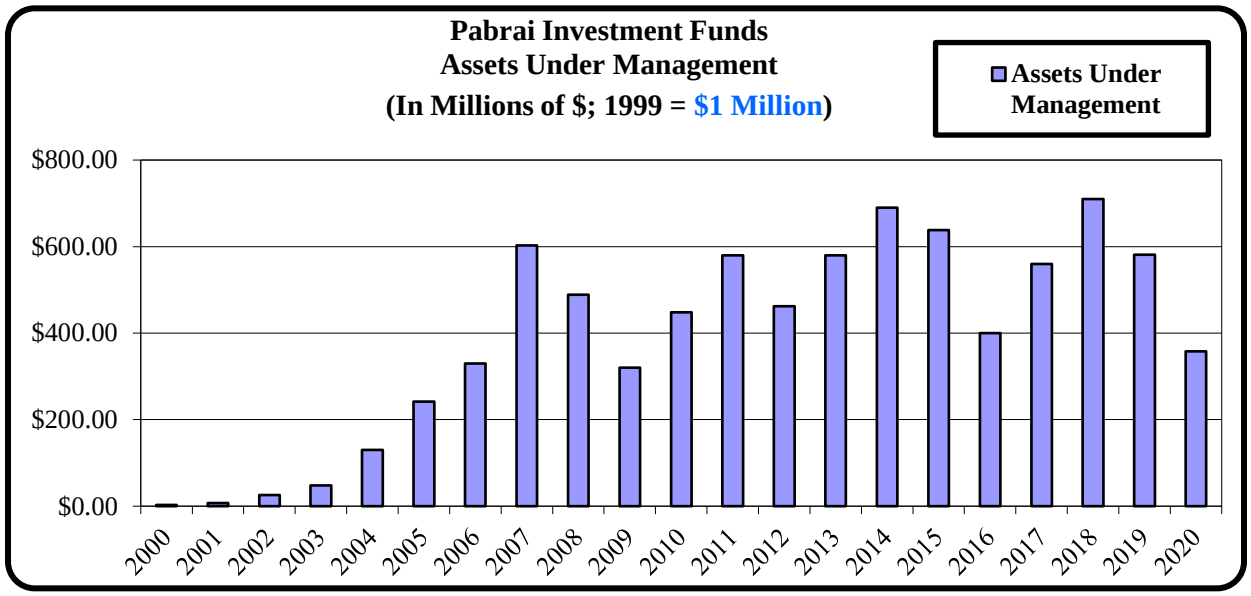
In lieu of dinner in California, we'll have an extended cocktail hour with expanded appetizers (multiple food stations), and lots of tables to sit and chat.

The invites will go out electronically via email in July 2020. Look for it in your inbox! If you don't receive it, please contact invite@pabraifunds.com. Your significant other and young kids are welcome to attend. As we are now a Registered Investment Advisor, the SEC requires that all guests must be "accredited investors," which includes your adult kids (22 years or older). The invitation is non-transferable.

I look forward to seeing you in September.

Assets Under Management

There is $359 million in assets under management between all the funds as of April 1, 2020.



Thanks for your continued interest, referrals and support. And thank you for entrusting me with your precious assets. They are in good hands. Feel free to call me at +1949.453.0609 or email me at mp@pabraifunds.com with any queries or comments.

Warm regards,



Mohnish Pabrai

Note: The assets under management in the above graph are as of June 30 for all annual periods. Various indices are included throughout this letter for reference. Reference to an index or benchmark does not imply that the strategy will achieve returns, experience volatility, or have other results similar to the index. As an example, the Funds may invest in foreign securities or fixed income instruments; however the indices presented only include U.S. securities. These indices are purely a basket of stocks, and the Funds may invest in securities other than stocks such as bonds, warrants and preferred stocks. The Funds typically hold fewer than 10 positions as compared to 500 in the S&P, 30 in the DJIA, and thousands in the NASDAQ. Therefore, the Funds are significantly more concentrated than the benchmark indices and may experience notably higher volatility and return characteristics from these indices.

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Appendix

PIF2's Performance History (Net to Investors)

No. of Units	Date	PIF2 NAV
110,000	10/01/2000	$10.00
330,014	06/30/2001	$11.74
1,027,795	06/30/2002	$15.89
1,950,982	06/30/2003	$21.32
2,445,212	06/30/2004	$29.58
2,696,687	06/30/2005	$36.52
2,646,687	06/30/2006	$41.99
3,013,111	06/30/2007	$56.25
2,934,990	06/30/2008	$38.01
2,468,091	06/30/2009	$28.45
2,409,165	06/30/2010	$40.84
2,257,421	06/30/2011	$55.46
2,180,892	06/30/2012	$43.36
2,057,676	06/30/2013	$61.68
1,906,927	06/30/2014	$78.13
1,795,006	06/30/2015	$74.64
1,684,602	06/30/2016	$52.26
1,774,805	06/30/2017	$86.17
1,959,084	06/30/2018	$106.77
1,896,122	06/30/2019	$86.30
1,896,122	09/30/2019	$82.56
1,806,558	12/31/2019	$90.81
1,829,713	03/31/2020	$60.25

PIF3's Performance History (Net to Investors)

No. of Units	Date	PIF3 NAV
65,100	02/01/2002	$10.00
265,919	12/31/2002	$9.48
485,041	12/31/2003	$18.63
1,774,753	12/31/2004	$21.37
2,478,793	12/31/2005	$21.32
2,930,608	12/31/2006	$29.37
6,438,615	12/31/2007	$27.09
5,415,189	12/31/2008	$10.57
5,038,658	12/31/2009	$23.79
4,885,267	12/31/2010	$31.95
4,701,613	12/31/2011	$26.92
4,318,818	12/31/2012	$33.21
4,384,591	12/31/2013	$48.70
4,290,222	12/31/2014	$49.61
3,805,336	12/31/2015	$41.33
2,433,652	12/31/2016	$42.27
2,409,693	12/31/2017	$88.45
2,473,097	12/31/2018	$51.42
2,376,897	12/31/2019	$57.85
2,404,303	03/31/2020	$41.81

PIF4's Performance History (Net to Investors)

No. of Units	Date	PIF4 NAV
595,030	10/01/2003	$10.00
1,219,330	12/31/2003	$10.84
5,627,712	12/31/2004	$12.40
9,314,803	12/31/2005	$13.01
11,528,331	12/31/2006	$17.23
16,899,746	12/31/2007	$16.64
15,737,042	12/31/2008	$ 6.66
15,725,066	12/31/2009	$14.57
15,251,129	12/31/2010	$19.05
14,493,713	12/31/2011	$16.24
12,398,564	12/31/2012	$18.85
11,560,683	12/31/2013	$27.53
10,642,015	12/31/2014	$28.03
9,531,764	12/31/2015	$23.71
8,792,042	12/31/2016	$25.21
8,040,030	12/31/2017	$40.96
7,809,565	12/31/2018	$31.64
6,628,989	12/31/2019	$37.33
6,671,572	03/31/2020	$22.25

Past performance is not indicative of future results. Returns are presented net of all fees and expenses, include the reinvestment of income and are calculated using a simple rate of return. The securities discussed do not represent all securities recommended for the Funds. It is also not a recommendation to buy or sell and one should not presume they will be profitable.

Please be aware that our past newsletters may discuss specific securities that have performed well without necessarily addressing those that have underperformed within our Fund(s). Readers should not infer that all investment decisions within the Funds were profitable.