



**Providence Investment Funds**

**PCC Limited**

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15 July 2016

Dear Investor

Further to our previous communication dated 8 July 2016 regarding your investment in Providence Investment Funds PCC Limited (“PIF”, or “the fund”) and the delayed payment of your dividend, we write to update you further on the current position as promised.

We are continuing to work closely with the Commission to address its questions and have provided them with further documentation over the course of this week. Additionally, our associate Brazilian factoring company is in the process of releasing the necessary liquidity to the fund to enable us, with the prior written consent of the Commission, to settle the delayed dividends due.

We therefore hope to be in a position to settle all delayed dividends and redemptions by the end of this month, if not before.

Our Board of Directors continue to do all they can to return to normal business activities as soon as possible and we would like to thank you for your ongoing patience whilst we seek to resolve this matter.

We will write to you again on 29 July to provide you with a further update, or sooner should the above situation change in any way.

Yours faithfully

The Board of Directors of  
Providence Investment Funds PCC Limited