

**Providence Investment Management International Limited and  
Providence Investment Funds PCC Limited  
(both managed by Administration Managers)  
PO Box 268 Mill Court La Charroterie St Peter Port GUERNSEY GY1 3QZ**

9 August 2016

Dear Investor

**Investor Notice**

On 9 August 2016 by order of the Royal Court of Guernsey on the application of the Guernsey Financial Services Commission (the "Commission"), Alex Adam, Andrew Isham and Phil Bowers of Deloitte LLP were appointed as the Administration Managers to Providence Investment Funds PCC Limited ('the Fund') and its manager Providence Investment Management International Limited ('the Manager'). The application was brought by the Commission pursuant to sections 1(1) and 2(1) of the Protection of Investors (Administration and Intervention) (Bailiwick of Guernsey) Ordinance, 2008, following the resignation of the directors of both companies on 4 and 5 August 2016.

In the update provided to Investors by the former directors on 29 July 2016 Investors had been notified that the Fund had been suspended. That suspension will remain in place for the foreseeable future. The Administration Managers are undertaking an immediate and urgent review of the records of the Fund and Manager and the position of monies lent to the Providence Group's factoring company, Providence Fomento Mercantil, Investimentos e Participações Ltda. ("Providence Fomento"). This includes a review being undertaken in Brazil of the records of Providence Fomento.

At this stage the Administration Managers are unable to provide any further details of the value of the Fund and will not be in a position to communicate further with, or respond to queries from Investors until the initial review is completed. A report to the Guernsey Court will be made following the review process which will include an outline of the Administration Managers' proposed strategy for the Fund. At this point a written update will also be provided to Investors.

The Administration Managers are working with the former directors of the Fund and Manager in performing the review but will not be able to answer specific Investor queries about their holdings, value or redemptions and the Fund will remain suspended.

Yours sincerely,

Andrew Isham  
Joint Administration Manager

*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.*