

25 April 2017

Dear Investors

**Update to investors in Providence Investment Funds PCC Limited (managed by Administration Managers) ('PIF')**

We write further to our previous communications with regard to the ongoing Administration Management of PIF.

The Administration Managers, having completed their initial investigations into the affairs of PIF and the conduct of various parties during the period up to its insolvency, have identified several matters warranting further investigation with a view to evaluating the potential merits of any legal claims.

The Administration Managers have now completed this further investigation, and we are continuing to work with our legal advisors in pursuit of recoveries while being mindful of the resources available to them.

For the avoidance of doubt, no significant assets have been identified within the estate, and recoveries – if any – will be made via the actions described above.

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 Funds PCC Limited (the "Fund") (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 contract without personal liability.

Deloitte LLP is a limited liability partnership registered in England and Wales with registered number OC303675 and its registered office at 2 New Street Square, London EC4A 3BZ, United Kingdom.

Deloitte LLP is the United Kingdom member firm of Deloitte Touche Tohmatsu Limited ("DTTL"), a UK private company limited by guarantee, whose member firms are legally separate and independent entities. Please see [www.deloitte.co.uk/about](http://www.deloitte.co.uk/about) for a detailed description of the legal structure of DTTL and its member firms.

© 2017 Deloitte LLP. All rights reserved.