

15 August 2017

Dear Investors

Update on progress of the Administration Management of Providence Investment Funds PCC Limited (in Administration Management) ('PIF')

We write further to our previous updates, wherein we explained the financial position of PIF, and the lack of funding available to the Administration Managers to pursue certain avenues to potential recoveries.

The Administration Managers of PIF are pleased to announce that they have successfully negotiated an agreement for litigation funding from Manolete Partners plc, which has been approved by the Royal Court of Guernsey. Pursuant to that approval, the Court has not permitted further details of the funding agreement, any prospective litigation or the basis for the application to be disclosed.

The Administration Managers thank you for your continuing patience while we progress this matter.

Yours faithfully



Alex Adam

Joint Administration Manager

Providence Investment Funds PCC Limited and Providence Investment Management International Limited (both in Administration Management)

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.

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