

**Providence Investment Management International Limited and
Providence Investment Funds PCC Limited
(both managed by Administration Managers)**

**c/o Deloitte LLP, PO Box 137, Regency Court, Gategny Esplanade, St. Peter Port, Guernsey,
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9 September 2016

Dear Investor

Update on Providence Investment Funds PCC Limited and Providence Investment Management International Limited (both managed by administration managers) and certain associated companies

Following our investor notice on 9 August 2016 the Administration Managers have today reported their interim findings to the Guernsey Court.

Our initial findings indicate that investors' money was largely not invested in Brazilian factoring. Instead, money appears to have been used to finance the wider Providence group companies' activities around the world and to have been lent to various companies in Brazil controlled by Antonio Buzaneli, the founder of the Providence group. Antonio Buzaneli had his worldwide assets frozen by the United States Securities and Exchange Commission as reported on 1 September 2016.

The assets of the companies outside of Brazil controlled by Providence Global Limited appear to have limited to no value. Any recovery from the investments will therefore be reliant on value being realised from the companies invested in Brazil. Very limited information has been made available in respect of the Brazilian investments; what has been made available is as at 31 March 2016. It appears that the factoring receivables have limited value, no more than 15-20% of the amount invested and probably a much lower value, if any.

There is no available cash to meet investors' dividend / interest payments or to make repayments of investments as they fall due.

We are cooperating with a number of regulatory and other agencies around the world.

Our investigations are continuing and we will be reporting to investors this month (September 2016). An investors meeting will also be organised following on from that report.

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.