

P2P Global Investments PLC (“P2PGI” or the “Company”)

A Diversified Peer-to-Peer Lending Fund

Background and Investment Objective

P2P Global Investments PLC is the first UK listed company dedicated to investing in Credit Assets originated via online lending platforms globally.

The Company’s investment objective is to provide shareholders with an attractive level of dividend income and capital growth through exposure to investments in alternative finance and related instruments. These may include, directly and indirectly, exposure to consumer and SME loans and corporate trade receivables that have been originated through online peer-to-peer (P2P) platforms in the UK, US and Europe.

P2PGI will typically seek to invest in P2P loans with targeted annualised returns of 5-15% (net) across multiple P2P platforms, asset classes, geographies and credit risk bands in order to achieve portfolio diversification and mitigate concentration risks.

The Company may also seek to invest in equity stakes in P2P platforms themselves via direct equity investments or through the acquisition of warrants or other convertible securities.

Investment Highlights

- First UK listed permanent capital fund dedicated to P2P/direct lending
- Multiple agreements with leading P2P platforms
- Specialist investment management team
- IPO proceeds invested within 9 months of launch
- 85%+ of net income distributed as dividend
- UK Investment Trust tax treatment

Fund Management and Service Providers

Investment Manager	Eaglewood Europe LLP
Sub Manager	Eaglewood Capital Management LLC
Administrator	Citco Fund Services (Ireland) Limited
Depository	Deutsche Bank Luxembourg S.A.

Monthly Commentary

The Manager is pleased to announce the 11th month of consecutive positive NAV return with April being a record month for the Company in terms of total loans purchased, the result of the continued growth of the leading platforms that the Company has relationships with and of adding a number of new platforms in recent months. The Manager’s strong IT capabilities and permanent capital nature continues to make it an attractive partner to the leading platforms around the world which allows the Manager to take advantage of future platform opportunities.

In April, Ordinary Shares NAV growth was 0.41%. Monthly returns vary due to fair value adjustments and impairments. As the growing portfolio seasons, the Manager expects some delinquencies over time. Impairments remain well within the Manager’s long term expectations. As the Company utilises existing leverage facilities and sets up new ones, the positive impact on returns is expected to increase as the facilities reach their full capacity and the initial set up costs have been amortised. The Ordinary Share portfolio comprises of 60.19% US and 37.39% European credit assets whilst the asset class split between SME and Consumer stands at 24.54% and 73.03% of deployed capital and equity exposure at 2.42%.

The C Share NAV growth was 0.24% in April, with deployment reaching 52.42% of NAV by the end of April. 72.51% of deployed capital has been invested in US Consumer, 7.28% in US SME, 7.38% in European Consumer, 8.84% in European SME assets, 1.6% in Asian Consumer and 2.38% in equity. The deployment rate remains strong and the Manager is confident of achieving full deployment in advance of the target stated in the C share prospectus.

During April the Company has invested in the equity of 2 additional platforms, the investment was funded by both share classes. The Company now has economic interests directly or indirectly (via Eaglewood Funds), through its ownership of equity or equity options in 10 platforms extending across various geographies, asset classes and growth stages.

Capital Structure as at 30 April 2015

	Ordinary Share	C Share
Net Assets (Ex Income)	£197,846,106	£247,457,971
Net Assets (Cum Income)	£202,255,066	£248,654,864
Monthly Total NAV Return	0.41%	0.24%
ITD Total NAV Return*	4.55%	0.50%
Shares in Issue	20,000,000	25,000,000
Issue Price	1000p	1000p
Share Price (30 April 2015 Close)	1147p	1055p
Market Capitalisation	£229,400,000	£263,750,000
NAV per Share (Ex Income)	989.23p	989.83p
NAV per Share (Cum Income)	1,011.28p	994.62p
Premium / (Discount) to NAV (Cum Income)	13.42%	6.07%

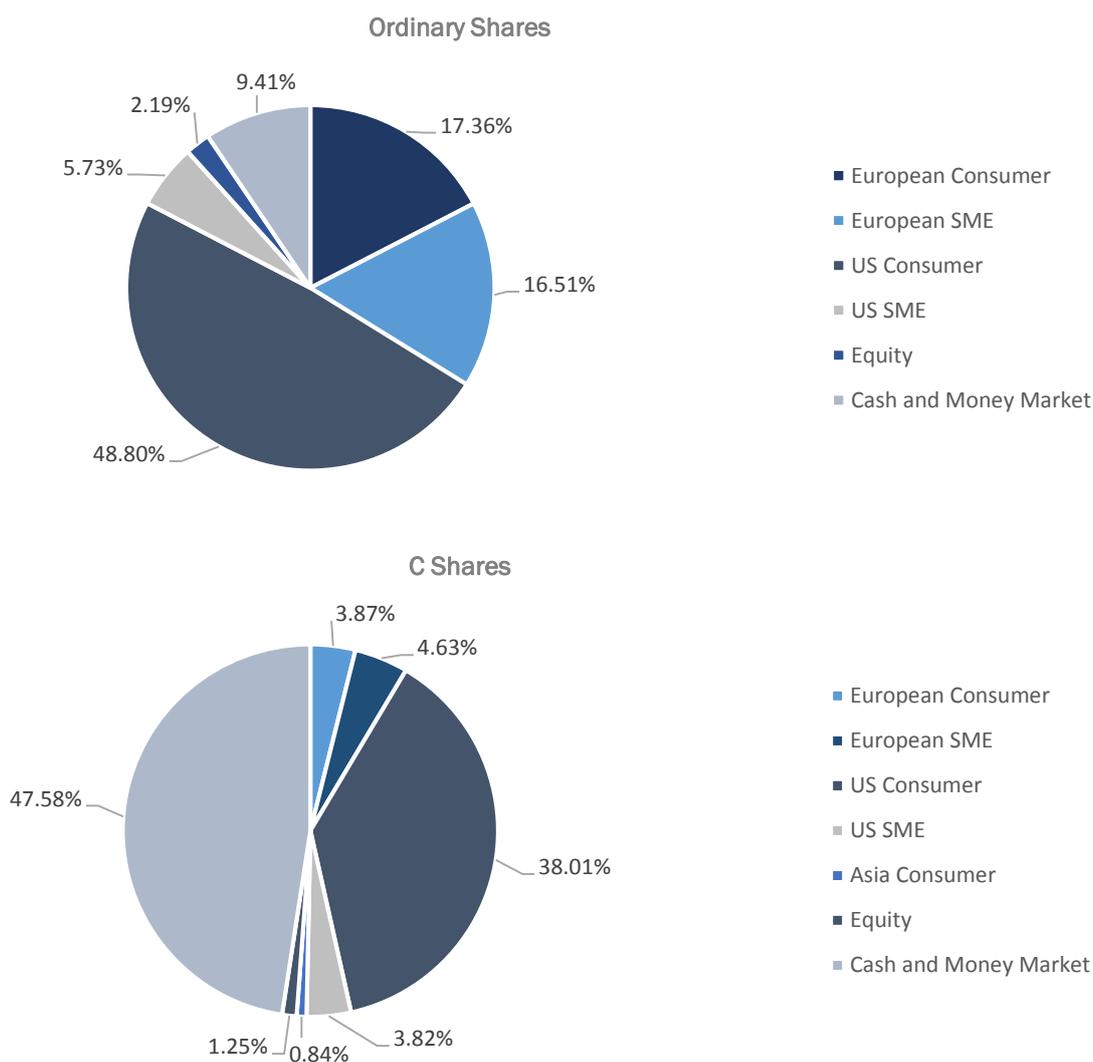
Performance and Dividend History

	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	ITD*
Total NAV Return (Ordinary Share)	0.16%	0.17%	0.22%	0.23%	0.48%	0.54%	0.50%	0.54%	0.59%	0.64%	0.41%	-	4.55%
Total NAV Return (C Share)	-	-	-	-	-	-	-	-	0.19%	0.08%	0.24%	-	0.50%
Share Price Performance** (Ordinary Share)	7.25%	0.37%	-0.19%	0.05%	-0.93%	1.41%	9.26%	-0.93%	0.09%	-1.79%	-0.17%	-	14.70%
Share Price Performance** (C Share)	-	-	-	-	-	-	-	7.50%	-0.09%	0.56%	-2.31%	-	5.50%
Dividend Per Share (Ordinary Share)	-	-	-	-	-	6p	-	-	-	12.5p	-	-	18.5p
Dividend Per Share (C Share)	-	-	-	-	-	-	-	-	-	-	-	-	-

*ITD: Inception to date - Excludes issue costs

** Based on issue price of 1000p.

Portfolio Composition as a % of NAV, April 2015



Glossary

NAV (Cum Income) - The value of investments and cash, including current year revenue, less liabilities.

NAV (Ex Income) - The value of investments and cash, excluding current year revenue, less liabilities.

Share price - Closing mid-market share price at month end (excluding dividends reinvested).

Discount/premium - The amount by which the price per share of an investment trust is either lower (at a discount) or higher (at a premium) than the net asset value per share (cum income), expressed as a percentage of the net asset value per share.

Market capitalisation - Month end closing mid-market share price multiplied by the number of shares outstanding at month end.

Total NAV Return - The theoretical total return on shareholders' funds per share reflecting the change in Net Asset Value (NAV) assuming that dividends paid to shareholders were reinvested at NAV at the time dividend was announced.

Dividend - Reflecting the ex-dividend date during the month.

Important Information

All data in this newsletter is at or to the final day of the calendar month identified in the heading of the newsletter's front page unless otherwise stated. Issued in the UK by Eaglewood Europe LLP.

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